

# Quarterly Statement for Q1 2023

December 1, 2022, to February 28, 2023

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# Key Figures for the Gerresheimer Group

In EUR m	Q1 2023	Q1 2022	Change in %	
			Actual	Organic
<b>Results of operations</b>				
Revenues	457.8	370.8	23.5	21.0
Adjusted EBITDA	78.0	61.5	26.7	–
Adjusted EBITDA margin in %	17.0	16.6	40bps	–
Adjusted EBITDA (currency-adjusted)	78.6	63.0	–	24.8
Adjusted EBITDA margin in % (currency-adjusted)	17.3	16.8	–	50bps
Adjusted net income <sup>1)</sup>	23.7	20.9	13.5	–
Earnings per share in euros	0.38	0.34	12.3	–
Adjusted earnings per share <sup>2)</sup> in euros	0.71	0.63	12.7	13.4
<b>Financial position</b>				
Cash flow from operating activities	-49.1	1.8	–	–
Cash-effective capital expenditure	-68.4	-68.3	-0.1	–
Cash flow from investing activities	-46.5	-68.3	31.8	–
Free cash flow before M&A activities	-95.6	-66.5	-43.9	–

In EUR m	Feb. 28, 2023	Nov. 30, 2022	Change in %	
			Actual	Organic
<b>Net assets position</b>				
Total assets and total liabilities	3,263.3	3,354.3	-2.7	–
Equity	1,184.8	1,269.4	-6.7	–
Equity ratio in %	36.3	37.8	-150bps	–
Net working capital (reporting date)	325.7	215.2	51.4	–
Net financial debt	1,216.3	1,112.6	9.3	–
Adjusted EBITDA leverage <sup>3)</sup>	3.2	3.0	–	–
<b>Employees</b>				
Employees (reporting date)	11,173	11,062	1.0	–

<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 2023	Q1 2022	Change in %	
			Actual	Organic
Revenues <sup>1)</sup>	228.7	186.0	23.0	20.0
Adjusted EBITDA	46.9	40.0	17.4	14.5
Adjusted EBITDA margin in %	20.5	21.5	-100bps	-100bps

<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 2023 came to EUR 228.7m, up from EUR 186.0m in the same quarter in the prior year. On an organic basis — meaning without exchange rate effects — revenues increased by 20.0%. The foreign exchange rate effects resulted mainly from the change in the value of the US dollar against the euro.

Demand for plastic packaging, inhalers, and pens contributed in particular to the excellent development in revenues compared to the prior-year quarter. Engineering and tooling business also performed positively. The growth in plastic packaging revenues was fueled to only a limited extent by price increases resulting from procurement prices being passed on to customers.

Adjusted EBITDA was a substantial 17.4% higher year on year, or up by 14.5% on an organic basis. This increase resulted from a changed plastic packaging product mix and from engineering and tooling business.

## Primary Packaging Glass

In EUR m	Q1 2023	Q1 2022	Change in %	
			Actual	Organic
Revenues <sup>1)</sup>	227.5	184.2	23.5	21.6
Adjusted EBITDA	40.7	30.3	34.3	34.5
Adjusted EBITDA margin in %	17.9	16.5	140bps	180bps

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

The Primary Packaging Glass Division increased its revenues significantly in the first quarter of the financial year by 23.5% to EUR 227.5m. Adjusted for exchange rate effects, revenues were up by 21.6% year on year. The foreign exchange rate effects resulted mainly from the change in the value of the US dollar against the euro.

Pharma business was boosted by the strong performance in both the Moulded Glass and Tubular Glass Business Units. Demand for our high-value solutions, such as Gx<sup>®</sup> Elite Glass, remains high. Revenues in the cosmetics business climbed significantly once again in the first quarter in the wake of solid performance in the prior year. The increased demand was centered on our high-value cosmetics solutions. The revenue development was also due to appropriate price increases as a response to higher procurement prices.

Adjusted EBITDA climbed considerably year on year, by 34.3% in nominal terms and 34.5% organically. The adjusted EBITDA margin improved by 1.4 percentage points to 17.9% from 16.5% in the prior-year's quarter. This increase was due to solid business development overall and the business units' improved product mix.

## Advanced Technologies

In EUR m	Q1 2023	Q1 2022	Change in %	
			Actual	Organic
Revenues <sup>1)</sup>	3.4	2.6	32.2	32.2
Adjusted EBITDA	-2.8	-2.8	-3.9	-3.9
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 existing projects and the development of the autoinjector.

## Reconciliation of Adjusted EBITDA

In EUR m	Q1 2023	Q1 2022	Change in %	
			Actual	Organic
Plastics & Devices	46.9	40.0	17.4	14.5
Primary Packaging Glass	40.7	30.3	34.3	34.5
Advanced Technologies	-2.8	-2.8	-3.9	-3.9
Corporate functions/consolidation	-6.8	-6.0	-12.9	-
<b>Adjusted EBITDA</b>	<b>78.0</b>	<b>61.5</b>	<b>26.7</b>	<b>24.8</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.

## Financial Position

### Free Cash Flow

In EUR m	Q1 2023	Q1 2022	Change
<b>Cash flow from operating activities</b>	<b>-49.1</b>	<b>1.8</b>	<b>-50.9</b>
Net capital expenditure (before M&A activities)	-46.5	-68.3	21.8
<b>Free cash flow before M&amp;A activities</b>	<b>-95.6</b>	<b>-66.5</b>	<b>-29.1</b>

The change in free cash flow before M&A activities was largely the result of the increased amount of funds tied up in net working capital compared to the prior year. It was also attributable to increased interest payments, which offset the positive effect from adjusted EBITDA. Overall, free cash flow before M&A activities was in line with our expectations in the first quarter.

Net capital expenditure in the first quarter of 2023 included payments from government grants of EUR 21.2m. There were no such payments in the previous year.

Net capital expenditure in the Plastics & Devices Division focused on the expansion of syringe capacities in Germany, Mexico, and the Republic of North Macedonia; capacity expansion in plastic business in North America; and the extension of the portfolio of pharmaceutical and medical technology products in Germany and Czech Republic.

Capital expenditure in the Primary Packaging Glass Division mainly pertained to the capacity expansion for glass vials in North America, which is subsidized by government grants, as well as to increases in production capacities in Belgium and tools for customer orders in Germany.

# Forecast 2023

Key performance indicator	Basis currency-adjusted	Forecast 2023 currency-adjusted
Revenues	EUR 1,793.4m	Growth of at least 10%
Adjusted EBITDA	EUR 350.9m	Growth of at least 10%
Adjusted earnings per share in euros	EUR 4.63	Growth in the low single-digit percentage range

Duesseldorf, April 6, 2023

The Management Board

# Financial Information

## for the first quarter of the financial year 2023

### Key data

#### Financial Debt and Credit Facilities

In EUR m	Feb. 28, 2023	Nov. 30, 2022	Change
Promissory loans – November 2015 (nominal)	25.5	25.5	–
Promissory loans – September 2017 (nominal)	154.5	154.5	–
Promissory loans – November 2020 (nominal)	311.5	325.0	-13.5
Promissory loans – November 2021 (nominal)	150.0	150.0	–
Promissory loans – November 2022 (nominal)	300.0	139.5	160.5
Revolving credit facilities	291.0	335.0	-44.0
Local credit facilities and used overdraft facilities	21.8	28.7	-6.9
Liabilities from lease, factoring and installment purchases	66.8	67.2	-0.4
<b>Financial debt</b>	<b>1,321.1</b>	<b>1,225.4</b>	<b>95.7</b>
Cash and cash equivalents	104.8	112.8	-8.0
<b>Net financial debt</b>	<b>1,216.3</b>	<b>1,112.6</b>	<b>103.7</b>

#### Capital Structure

in % of total assets	Feb. 28, 2023	Nov. 30, 2022
Non-current assets	74.5	75.8
Current assets	25.5	24.2
Equity	36.3	37.8
Financial debt	40.5	36.5
Other non-current liabilities	8.2	8.9
Other current liabilities	15.0	16.8

**Consolidated Income Statement**

for the period from December 1, 2022, to February 28, 2023

In EUR k	Q1 2023	Q1 2022
Revenues	457,772	370,797
Cost of sales	-323,719	-270,031
<b>Gross profit on sales</b>	<b>134,053</b>	<b>100,766</b>
Selling and general administrative expenses	-93,598	-77,337
Research and development expenses	-8,654	-4,467
Other operating income	3,349	6,242
Other operating expenses	-4,132	-3,694
<b>Operating income</b>	<b>31,018</b>	<b>21,510</b>
Interest income	838	390
Interest expenses	-11,608	-5,235
Other financial result	5	-579
<b>Financial result</b>	<b>-10,765</b>	<b>-5,424</b>
<b>Income before income taxes</b>	<b>20,253</b>	<b>16,086</b>
Income taxes	-6,780	-4,384
<b>Net income</b>	<b>13,473</b>	<b>11,702</b>
Shareholders of Gerresheimer AG	12,049	10,733
Non-controlling interests	1,424	969
<b>Basic and diluted earnings per share in euros</b>	<b>0.38</b>	<b>0.34</b>

**Consolidated Balance Sheet**

as of February 28, 2023

In EUR k	Feb. 28, 2023	Nov. 30, 2022
<b>Assets</b>		
Intangible assets	1,294,584	1,317,402
Property, plant and equipment	1,075,836	1,060,915
Investment property	974	974
Investment accounted for using the equity method	36	36
Income tax receivables	565	459
Other financial assets	51,057	155,911
Other non-financial assets	2,363	1,979
Deferred tax assets	6,416	6,480
<b>Non-current assets</b>	<b>2,431,831</b>	<b>2,544,156</b>
Inventories	343,842	310,714
Trade receivables	281,937	269,835
Contract assets	15,774	16,677
Income tax receivables	3,117	3,331
Other financial assets	16,893	18,457
Other non-financial assets	65,102	78,334
Cash and cash equivalents	104,781	112,789
<b>Current assets</b>	<b>831,446</b>	<b>810,137</b>
<b>Total assets</b>	<b>3,263,277</b>	<b>3,354,293</b>
<b>Equity and liabilities</b>		
Subscribed capital	31,400	31,400
Capital reserve	513,827	513,827
Accumulated other comprehensive income	-9,944	83,216
Retained earnings	623,886	614,476
<b>Shareholders of Gerresheimer AG</b>	<b>1,159,169</b>	<b>1,242,919</b>
Non-controlling interests	25,624	26,456
<b>Equity</b>	<b>1,184,793</b>	<b>1,269,375</b>
Provisions for pensions and similar obligations	104,640	105,384
Other provisions	8,620	8,750
Financial debt	849,727	685,278
Contract liabilities	897	788
Other financial liabilities	7,860	75
Other non-financial liabilities	21,642	20,381
Deferred tax liabilities	125,113	162,831
<b>Non-current liabilities</b>	<b>1,118,499</b>	<b>983,487</b>
Provisions for pensions and similar obligations	11,266	11,940
Other provisions	29,024	30,697
Financial debt	471,374	540,083
Trade payables	294,725	356,789
Contract liabilities	20,231	24,479
Income tax liabilities	24,809	21,695
Other financial liabilities	7,818	3,982
Other non-financial liabilities	100,738	111,766
<b>Current liabilities</b>	<b>959,985</b>	<b>1,101,431</b>
<b>Total equity and liabilities</b>	<b>3,263,277</b>	<b>3,354,293</b>



**Consolidated Statement of Cash Flows**

for the period from December 1, 2022, to February 28, 2023

In EUR k	Q1 2023	Q1 2022
Net income	13,473	11,702
Income taxes	6,780	4,384
Financial result	10,765	5,424
Amortization/depreciation/impairment losses	44,906	39,657
Change in provisions	-3,562	-5,885
Result of disposals of non-current assets/liabilities	21	78
Interests paid	-6,156	-1,484
Interests received	498	197
Income taxes paid	-7,854	-6,315
Income taxes received	474	593
Change in inventories	-34,498	-31,695
Change in trade receivables as well as contract assets	-14,129	8,063
Change in trade payables as well as contract liabilities	-43,122	-17,565
Change in net working capital	-91,749	-41,197
Other non-cash-effective items	-16,721	-5,357
<b>Cash flow from operating activities</b>	<b>-49,125</b>	<b>1,797</b>
Cash received from disposals of non-current assets	641	62
Cash paid for capital expenditure in intangible assets and property, plant and equipment	-68,373	-68,328
Cash received from government grants	21,204	-
<b>Cash flow from investing activities</b>	<b>-46,528</b>	<b>-68,266</b>
Dividend payments to third parties	-2,202	-
Raising of loans	260,758	98,739
Repayment of loans	-158,393	-42,996
Cash paid for leases and installment purchase liabilities	-4,816	-4,593
Other issues from financing activities	155	-1,832
<b>Cash flow from financing activities</b>	<b>95,502</b>	<b>49,318</b>
<b>Changes in financial resources</b>	<b>-151</b>	<b>-17,151</b>
Effect of exchange rate changes on financial resources	-1,598	1,636
Financial resources at the beginning of the period	98,134	83,587
<b>Financial resources at the end of the period</b>	<b>96,385</b>	<b>68,073</b>
<b>Components of the financial resources</b>		
Cash and cash equivalents	104,781	100,750
Overdraft facilities	-8,396	-32,677
<b>Financial resources at the end of the period</b>	<b>96,385</b>	<b>68,073</b>

## Reconciliation of Adjusted EBITDA to Net Income

In EUR m	Q1 2023	Q1 2022	Change
Adjusted EBITDA Plastics & Devices	46.9	40.0	6.9
Adjusted EBITDA Primary Packaging Glass	40.7	30.3	10.4
Adjusted EBITDA Advanced Technologies	-2.8	-2.8	-
Adjusted EBITDA Corporate functions/consolidation	-6.8	-6.0	-0.8
<b>Adjusted EBITDA</b>	<b>78.0</b>	<b>61.5</b>	<b>16.5</b>
Depreciation/amortization and impairment losses	-34.1	-28.7	-5.5
Amortization and impairment losses of fair value adjustments	-9.6	-9.6	-
Exceptional income and expenses	-3.3	-1.8	-1.5
<b>Operating income</b>	<b>31.0</b>	<b>21.5</b>	<b>9.5</b>
Financial result	-10.7	-5.4	-5.3
Income taxes	-6.8	-4.4	-2.4
<b>Net income</b>	<b>13.5</b>	<b>11.7</b>	<b>1.8</b>
Amortization and impairment losses of fair value adjustments	9.6	9.6	-
Exceptional income and expenses	3.3	1.8	1.5
Exceptional expenses on financial result	0.1	-	0.1
Tax effects	-2.8	-2.2	-0.6
<b>Adjusted net income</b>	<b>23.7</b>	<b>20.9</b>	<b>2.8</b>
Non-controlling interests	1.4	1.0	0.4
<b>Adjusted net income attributable to shareholders of Gerresheimer AG</b>	<b>22.3</b>	<b>19.9</b>	<b>2.4</b>
<b>Adjusted earnings per share attributable to shareholders of Gerresheimer AG in euros</b>	<b>0.71</b>	<b>0.63</b>	<b>0.08</b>

# Additional Information

## Financial Calendar

June 7, 2023	Annual General Meeting 2023
July 6, 2023	Interim Report 2 <sup>nd</sup> Quarter Results 2023
October 5, 2023	Publication 3 <sup>rd</sup> Quarter Results 2023

## Share reference data

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## Disclaimer

This Quarterly Statement contains certain future-oriented statements. Future-oriented statements include all statements that 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 take place or be fulfilled as expected in the future. 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.