

Half-year Financial Report 2024

December 1, 2023 to May 31, 2024

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Key Figures

In EUR m	Q2 2024	Q2 2023	Change in %		6M 2024	6M 2023	Change in %	
			Actual	Organic			Actual	Organic
Results of operations								
Revenues	502.4	499.6	0.6	-	968.5	957.4	1.2	-
Adjusted EBITDA	107.3	107.2	0.1	-	188.2	185.2	1.6	-
Adjusted EBITDA margin in %	21.4	21.5	-10bps	-	19.4	19.3	10bps	-
Revenues (currency-adjusted)	500.4	497.2	-	0.7	965.8	949.9	-	1.7
Adjusted EBITDA (currency-adjusted)	108.1	107.2	-	0.8	188.7	183.3	-	2.9
Adjusted EBITDA margin in % (currency-adjusted)	21.6	21.6	-	-	19.5	19.3	-	20bps
Adjusted net income ¹⁾	43.5	43.8	-0.8	-	66.5	67.5	-1.6	-
Earnings per share in euros ²⁾	0.94	1.05	-10.5	-	1.32	1.45	-9.0	-
Adjusted EPS ³⁾ in euros	1.24	1.30	-4.6	-	1.90	2.02	-5.9	-
Adjusted EPS ³⁾ in euros (currency-adjusted)	1.27	1.31	-	-3.1	1.92	1.99	-	-3.5
Financial position								
Cash flow from operating activities	8.0	35.2	-77.3	-	35.2	-13.9	-	-
Cash-effective capital expenditure	-84.9	-79.4	-6.9	-	-197.8	-147.7	-34.0	-
Cash flow from investing activities	-86.1	-75.3	-14.3	-	-192.6	-121.8	-58.2	-
Free cash flow before M&A activities	-68.7	-40.1	-71.5	-	-148.0	-135.7	-9.1	-

In EUR m	May 31, 2024	Nov. 30, 2023	Change in %	
			Actual	Organic
Net assets position				
Total assets and total liabilities	3,544.2	3,429.1	3.4	-
Equity	1,504.1	1,472.4	2.2	-
Equity ratio in %	42.4	42.9	-50bps	-
Net working capital (reporting date) ⁴⁾	297.0	223.5	32.9	-
Net financial debt	1,097.2	924.3	18.7	-
Adjusted EBITDA leverage ⁵⁾	2.5	2.1	-	-
Employees				
Employees (reporting date)	11,913	11,660	2.2	-

¹⁾ 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.

²⁾ Earnings per share in euros: Earnings per share attributable to shareholders of Gerresheimer AG, based on the average number of shares in the period: 34.540m shares for 2024, 32.833m shares for Q2 2023, and 32.125m shares for 6M 2023.

³⁾ Adjusted EPS: Adjusted earnings per share, attributable to shareholders of Gerresheimer AG, based on the average number of shares in the period: 34.540m shares for 2024, 32.833m shares for Q2 2023, and 32.125m shares for 6M 2023.

⁴⁾ Net working capital (reporting date): From the financial year 2024, the definition of net working capital no longer includes liabilities from the acquisition of property, plant and equipment and intangible assets. The key figure for the comparative period has been adjusted accordingly.

⁵⁾ 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.

Interim Group Management Report

Report on the Economic Position

The economic situation in the first half of the year was 2024 was characterized by a moderate recovery, which, however, was slowed down by various challenges. Geopolitical tensions, persistently high price and interest rate levels as well as problems in the supply chains impaired the economic development. The experts at the International Monetary Fund (IMF) expect economic growth to continue this year. In its April report 2024, experts forecast slight growth in gross domestic product (GDP) of the global economy by 3.2% (October 2023: 2.9%) in 2024. GDP growth in developed economies is forecast for 2024 at 1.7% (October 2023: 1.4%) while expectations in emerging markets have risen from 4.0% in October 2023 to 4.2% growth.

IWF – World Economic Outlook (as of April 2024)

GDP growth vs. prior year in %	2024	2023
World Output	3.2	3.2
Advanced Economies	1.7	1.6
United States	2.7	2.5
Euro Area	0.8	0.4
Germany	0.2	-0.3
France	0.7	0.9
Italy	0.7	0.9
Spain	1.9	2.5
Japan	0.9	1.9
United Kingdom	0.5	0.1
Canada	1.2	1.1
Emerging Market and Developing Economies	4.2	4.3
China	4.6	5.2
India ¹⁾	6.8	7.8
Mexico	2.4	3.2
Brazil	2.2	2.9

¹⁾ Data and forecasts for India are presented on a fiscal year basis.

The industry trend is stable. According to IQVIA, an information service provider specializing in the healthcare industry, the volume of the global pharmaceutical market will grow by 2.2% in 2024 (2023: 0.8%). The volume-driven market for biopharmaceuticals and biosimilars is growing significantly faster than the overall market. Market experts are forecasting growth of 3.3% for the year 2024. The significance of biopharmaceuticals and biosimilars in the pharmaceutical market is continuing to grow. IQVIA assumes that the biotech sector will account for 43% of total drug expenditure by 2029.

Acquisition Bormioli Pharma

On May 23, 2024, Gerresheimer signed a purchase agreement for the acquisition of Blitz LuxCo S.à r.l., the holding company of the Bormioli Pharma Group ("Bormioli Pharma"). The price of the acquisition is based on a calculated enterprise value of around EUR 800m, which corresponds to an adjusted EBITDA multiple of around ten. The transaction is subject to customary closing conditions and approvals.

Bormioli Pharma has nine production sites in Europe. With around 1,500 employees, the group generates revenues of around EUR 370m and an adjusted EBITDA margin of around 21%. Bormioli Pharma's portfolio consists of pharmaceutical primary packaging made of glass and plastic as well as closing solutions, accessories and dosing systems that complements Gerresheimer's own range. With five production sites in Italy, France and Germany, Bormioli Pharma is one of the leading suppliers of pharmaceutical plastic systems and solutions. In the glass segment, Bormioli Pharma has an attractive portfolio for parenteral and other pharmaceutical primary packaging with four production sites in Italy and Germany.

To fund the acquisition, Gerresheimer AG has entered into a credit facility agreement for a total amount of EUR 800m. This bridging loan is repayable by September 3, 2026 at the latest.

Results of Operations

Plastics & Devices

In EUR m	Q2 2024	Q2 2023	Change in %	
			Actual	Organic
Revenues ¹⁾	283.1	265.4	6.7	6.7
Adjusted EBITDA	78.8	69.4	13.6	12.4
Adjusted EBITDA margin in %	27.9	26.2	170bps	140bps

In EUR m	6M 2024	6M 2023	Change in %	
			Actual	Organic
Revenues ¹⁾	541.5	494.1	9.6	9.9
Adjusted EBITDA	138.1	116.3	18.8	18.3
Adjusted EBITDA margin in %	25.5	23.5	200bps	180bps

¹⁾ The revenues of the divisions include intercompany revenues.

Revenues in the Plastics & Devices Division amounted to EUR 541.5m in the first six months of the financial year 2024, compared to EUR 494.1m in the same period of the prior year. On an organic basis — i.e. without exchange rate effects — revenues increased by 9.9%. The exchange rate effects resulted mainly from the change in the US dollar against the euro. Demand for drug delivery systems such as syringes, inhalers and pens contributed in particular to the excellent development in revenues compared to the prior-year period. The continued high demand for plastic containment solutions also had a positive effect.

Adjusted EBITDA was significantly higher year on year by 18.8% and organically by 18.3%. The adjusted EBITDA margin improved by 200 basis points from 23.5% auf 25.5%. The increase was also due to an improved product mix.

Primary Packaging Glass

In EUR m	Q2 2024	Q2 2023	Change in %	
			Actual	Organic
Revenues ¹⁾	218.1	234.2	-6.9	-6.6
Adjusted EBITDA	39.5	49.4	-20.0	-17.4
Adjusted EBITDA margin in %	18.1	21.1	-300bps	-250bps

In EUR m	6M 2024	6M 2023	Change in %	
			Actual	Organic
Revenues ¹⁾	426.5	461.7	-7.6	-6.9
Adjusted EBITDA	74.3	90.1	-17.6	-14.8
Adjusted EBITDA margin in %	17.4	19.5	-210bps	-160bps

¹⁾ The revenues of the divisions include intercompany revenues.

Revenues of the Primary Packaging Glass Division decreased by 7.6% to EUR 426.5m in the first half of the financial year. Adjusted for currency effects, revenues were down by 6.9% year on year. The exchange rate effects resulted mainly from the change in the US dollar against the euro.

The decline in revenues was mainly the result of lower demand in the pharma business year on year due to destocking effects at our customers. The positive trend in the cosmetics business is continuing. In the first six months of the financial year, revenues in this business segment increased yet again. The increased demand also had a positive effect on our high-value cosmetics solutions.

Adjusted EBITDA dropped by 17.6% and organically by 14.8% compared to the first six months of the prior year. The adjusted EBITDA margin decreased by 210 basis points to 17.4%, after 19.5% in the same period of the prior year. This decline is primarily due to the general revenue trend.

Advanced Technologies

In EUR m	Q2 2024	Q2 2023	Change in %	
			Actual	Organic
Revenues ¹⁾	2.2	2.4	-7.5	-7.5
Adjusted EBITDA	-3.5	-3.2	-7.6	4.3
Adjusted EBITDA margin in %	-	-	-	-

In EUR m	6M 2024	6M 2023	Change in %	
			Actual	Organic
Revenues ¹⁾	2.8	5.8	-52.1	-52.1
Adjusted EBITDA	-8.5	-6.1	-40.6	-34.2
Adjusted EBITDA margin in %	-	-	-	-

¹⁾ The revenues of the divisions include intercompany revenues.

In the Advanced Technologies Division, the decrease in revenues was mainly due to fluctuations in the project business. The division's development projects for digital platforms for therapy support, wearable medication pumps for small- and large-molecule drugs, and the proprietary auto-injector platform, are continuing as planned.

Reconciliation of Adjusted EBITDA to Net Income

In EUR m	6M 2024	6M 2023	Change
Adjusted EBITDA			
Plastics & Devices	138.1	116.3	21.8
Adjusted EBITDA			
Primary Packaging Glass	74.3	90.1	-15.8
Adjusted EBITDA			
Advanced Technologies	-8.5	-6.1	-2.4
Adjusted EBITDA Corporate functions/consolidation			
	-15.7	-15.1	-0.6
Adjusted EBITDA	188.2	185.2	3.0
Depreciation/amortization and impairment losses	-74.7	-71.2	-3.5
Amortization and impairment losses of fair value adjustments	-18.8	-19.5	0.7
Exceptional income and expenses	-7.2	-3.8	-3.4
Operating income	87.5	90.7	-3.2
Financial result	-23.4	-23.3	-0.1
Income taxes	-17.7	-18.3	0.6
Net income	46.4	49.1	-2.7
Amortization and impairment losses of fair value adjustments	18.8	19.5	-0.7
Exceptional income and expenses	7.2	3.8	3.4
Exceptional expenses on financial result	-	0.1	-0.1
Tax effects	-5.9	-4.9	-1.0
Adjusted net income	66.5	67.5	-1.0
Non-controlling interests	0.9	2.6	-1.7
Adjusted net income attributable to shareholders of Gerresheimer AG	65.6	64.9	0.7
Adjusted EPS attributable to shareholders of Gerresheimer AG in euros¹⁾	1.90	2.02	-0.12

¹⁾ Adjusted EPS in euros: Adjusted earnings per share attributable to shareholders of Gerresheimer AG, based on the average number of shares in the period: 34.540m shares for 6M 2024 and 32.125m shares for 6M 2023.

Amortization and impairment losses for fair value adjustments related to the subsequent measurement of the intangible assets identified in connection with the acquisitions made in the period 2007 to 2018. In the first half of the financial year 2024, any fair value adjustments were exclusively scheduled amortization charges.

Exceptional income and expenses mainly include one-off items and non-exceptional items in connection with the construction of new plants and the restructuring of business divisions.

Net Assets Position

Analysis of the Consolidated Balance Sheet

In EUR m	May 31, 2024	Nov. 30, 2023	Change
Assets			
Intangible assets	1,248.3	1,263.0	-14.7
Property, plant and equipment as well as investment property	1,351.0	1,270.3	80.7
Investment accounted for using the equity method	21.9	-	21.9
Miscellaneous assets	31.7	38.9	-7.2
Deferred tax assets	12.3	7.3	5.0
Non-current assets	2,665.2	2,579.5	85.7
Inventories	365.9	328.7	37.2
Trade receivables and contract assets	294.8	291.1	3.7
Miscellaneous assets	113.9	99.6	14.3
Cash and cash equivalents	96.5	122.3	-25.8
Non-current assets held for sale and discontinued operations	7.9	7.9	-
Current assets	879.0	849.6	29.4
Total assets	3,544.2	3,429.1	115.1
Equity and liabilities			
Equity	1,504.1	1,472.4	31.7
Provisions	115.1	117.3	-2.2
Financial debt	656.0	658.5	-2.5
Miscellaneous liabilities	138.4	109.2	29.2
Deferred tax liabilities	115.1	113.8	1.3
Non-current liabilities	1,024.6	998.8	25.8
Provisions	36.7	34.7	2.0
Financial debt	537.7	388.1	149.6
Trade payables, other liabilities, and contract liabilities	304.5	399.6	-95.1
Miscellaneous liabilities	136.6	135.5	1.1
Current liabilities	1,015.5	957.9	57.6
Totally equity and liabilities	3,544.2	3,429.1	115.1

Compared to November 30, 2023, total assets increased by EUR 115.1m to EUR 3,544.2m. This was largely due to the increase in property, plant and equipment and the increase in net working capital.

The change in the Gerresheimer Group's equity includes a variety of effects, some of them contradictory. Net income for the first six months of the financial year led to a rise in equity of EUR 46.4m. The effects of cash flow hedges and currency translation, which are accounted for in equity, reduced total equity. The equity ratio, which expresses equity as a percentage of total assets, stood at 42.4% (November 30, 2023: 42.9%).

Financial Position

Capital Structure

As at May 31, 2024, the capital structure of Gerresheimer Group was as follows:

	May 31, 2024	Nov. 30, 2023
In % of total assets		
Non-current assets	75.2	75.2
Current assets	24.8	24.8
Equity	42.4	42.9
Financial debt	33.7	30.5
Other non-current liabilities	10.4	9.9
Other current liabilities	13.5	16.7

Financial Debt and Credit Facilities

Net financial debt changed as follows as of the balance sheet date:

In EUR m	May 31, 2024	Nov. 30, 2023	Change
Promissory loans – November 2015 (nominal)	25.5	25.5	–
Promissory loans – September 2017 (nominal)	154.5	154.5	–
Promissory loans – November 2020 (nominal)	162.0	162.0	–
Promissory loans – November 2021 (nominal)	150.0	150.0	–
Promissory loans – November 2022 (nominal)	300.0	300.0	–
Revolving credit facilities	304.8	173.6	131.2
Local credit facilities and overdraft facilities	28.2	12.9	15.3
Liabilities from lease, factoring and installment purchases	68.7	68.1	0.6
Financial debt	1,193.7	1,046.6	147.1
Cash and cash equivalents	96.5	122.3	–25.8
Net financial debt	1,097.2	924.3	172.9

The change in net financial debt results mainly from the increased use of the revolving credit facility. The funds borrowed were primarily intended to finance capital expenditure and net working capital.

Adjusted EBITDA leverage, the ratio of net financial debt to adjusted EBITDA for the last twelve months, amounted to 2.5x (November 30, 2023: 2.1x).

Free Cash Flow

In EUR m	Q2 2024	Q2 2023	Change
Cash flow from operating activities	8.0	35.2	–27.2
Net capital expenditure before M&A activities	–76.7	–75.3	–1.4
Free cash flow before M&A activities	–68.7	–40.1	–28.6

In EUR m	6M 2024	6M 2023	Change
Cash flow from operating activities	35.2	–13.9	49.1
Net capital expenditure before M&A activities	–183.2	–121.8	–61.4
Free cash flow before M&A activities	–148.0	–135.7	–12.3

Adjusted EBITDA in the first six months was slightly higher than in the same period of the prior year. The increase in cash flow from operating activities is primarily due to the lower level of funds tied up in net working capital compared to the same period of the prior year. The change in net working capital is also due to customer advances for capacity expansions in the amount of EUR 20.0m (1st half of 2023: EUR 0m).

Net capital expenditure in the first six months of the financial year includes payments from government grants in the amount of EUR 12.6m (1st half of 2023: EUR 25.2m).

Capital expenditure in the Plastics & Devices Division focused on the further expansion of syringe capacities in Germany, Mexico, and the Republic of North Macedonia, as well as the expansion of capacity for plastics products and medical systems in North America.

In the Primary Packaging Glass Division, capital expenditure mainly related to preparatory measures for the construction of a new furnace at the Lohr site (Germany) and capacity expansions for injection vials in Morganton (NC/USA).

Cash-effective Capital Expenditure

Cash-effective capital expenditure is distributed by division and corporate functions as follows:

In EUR m	Q2 2024	Q2 2023	Change
Plastics & Devices	47,7	47,1	0.6
Primary Packaging Glass	33,1	27,1	6.0
Advanced Technologies	3.0	4.1	-1.1
Corporate functions	1.1	1.1	-
Cash-effective capital expenditure	84.9	79.4	5.5

In EUR m	6M 2024	6M 2023	Change
Plastics & Devices	109,8	77,8	32.0
Primary Packaging Glass	80,6	62,4	18.2
Advanced Technologies	5.3	6.4	-1.1
Corporate functions	2.1	1.1	1.0
Cash-effective capital expenditure	197.8	147.7	50.1

Report on Opportunities and Risks

Material opportunities and risks are set out in the "Report on Opportunities and Risks" in the Gerresheimer Group's Annual Report for the financial year 2023. The detailed statements on opportunities and risks made in the Annual Report are still valid.

In the reporting period, we did not identify any further significant opportunities or risks beyond those presented in the Annual Report 2023 and in this half-year financial report.

No risks have currently been identified that, either individually or in combination with other risks, could endanger the continued existence of the Gerresheimer Group.

Forecast 2024

Key performance indicator	Basis currency-adjusted	Forecast 2024 currency-adjusted
Revenues	EUR 1,977.6m	Growth between 5% and 10%
Adjusted EBITDA	EUR 402.6m	Between EUR 430.0m and EUR 450.0m
Adjusted EPS in euros ¹⁾	EUR 4.62	Growth between 8% and 12%

¹⁾ Based on adjusted EPS for the financial year 2023 translated at the budgeted exchange rates for the financial year 2024 and 33.336m shares.

Interim Consolidated Financial Statements of Gerresheimer AG

Consolidated Income Statement

for the period from December 1, 2023, to May 31, 2024

In EUR k	Notes	Q2 2024	Q2 2023	6M 2024	6M 2023
Revenues	(4)	502,378	499,604	968,515	957,376
Cost of sales		-353,723	-345,489	-690,268	-669,208
Gross profit on sales		148,655	154,115	278,247	288,168
Selling and general administrative expenses		-93,257	-97,059	-186,500	-190,657
Research and development expenses		-5,153	-2,854	-10,719	-11,508
Other operating income	(5)	13,469	6,928	18,929	10,277
Other operating expenses	(6)	-8,077	-1,465	-12,435	-5,597
Operating Income		55,637	59,665	87,522	90,683
Interest income		1,048	815	2,011	1,653
Interest expenses		-14,305	-13,157	-27,702	-24,765
Other financial result		1,356	-191	2,248	-186
Financial result		-11,901	-12,533	-23,443	-23,298
Income before income taxes		43,736	47,132	64,079	67,385
Income taxes	(7)	-10,805	-11,537	-17,722	-18,317
Net income		32,931	35,595	46,357	49,068
Shareholders of Gerresheimer AG		32,462	34,434	45,470	46,483
Non-controlling interests		469	1,161	887	2,585
Basic and diluted earnings per share in euros¹⁾		0.94	1.05	1.32	1.45

¹⁾ Earnings per share in euros attributable to shareholders of Gerresheimer AG, based on the average number of shares in the period: 34.540m shares for 2024, 32.833m shares for Q2 2023 and 32.125m shares for 6M 2023.

Consolidated Statement of Comprehensive Income

for the period from December 1, 2023, to May 31, 2024

In EUR k	Notes	Q2 2024	Q2 2023	6M 2024	6M 2023
Net income		32,931	35,595	46,357	49,068
Other comprehensive income that will not be reclassified subsequently to profit or loss		-	-	-	-
Cash flow hedges – change in fair value		13,542	-14,415	-10,601	-116,522
Currency translation		-1,977	-1,812	-7,751	-16,889
Income taxes		-4,426	1,751	1,843	30,810
Other comprehensive income that will be reclassified to profit or loss when specific conditions are met		7,139	-14,476	-16,509	-102,601
Other comprehensive income		7,139	-14,476	-16,509	-102,601
Total comprehensive income		40,070	21,119	29,848	-53,533
Shareholders of Gerresheimer AG		39,513	21,034	29,157	-54,963
Non-controlling interests		557	85	691	1,430

Consolidated Balance Sheet

as of May 31, 2024

In EUR k	Notes	May 31, 2024	30.11.2023
Assets			
Intangible assets		1,248,260	1,262,997
Property, plant and equipment		1,349,209	1,268,540
Investment property		1,782	1,782
Investments accounted for using the equity method		21,921	47
Income tax receivables		4,766	679
Other financial assets		19,543	37,171
Other non-financial assets		7,409	1,096
Deferred tax assets		12,264	7,253
Non-current assets		2,665,154	2,579,565
Inventories	(8)	365,896	328,708
Trade receivables		281,824	278,383
Contract assets		13,047	12,718
Income tax receivables		8,046	10,710
Other financial assets		17,471	21,189
Other non-financial assets		88,434	67,676
Cash and cash equivalents		96,460	122,339
Non-current assets held for sale and discontinued operations		7,851	7,851
Current assets		879,029	849,574
Total assets		3,544,183	3,429,139
Equity and liabilities			
Subscribed capital		34,540	34,540
Capital reserve		778,475	778,475
Accumulated other comprehensive income		-60,687	-48,518
Retained earnings		726,633	681,163
Shareholders of Gerresheimer AG		1,478,961	1,445,660
Non-controlling interests		25,141	26,707
Equity		1,504,102	1,472,367
Provisions for pensions and similar obligations		98,847	101,077
Other provisions		16,253	16,259
Financial debt		656,004	658,495
Contract liabilities		79,702	67,228
Other financial liabilities		13,637	12,481
Other non-financial liabilities		45,021	29,448
Deferred tax liabilities		115,125	113,818
Non-current liabilities		1,024,589	998,806
Provisions for pensions and similar obligations		13,205	13,263
Other provisions		23,445	21,475
Financial debt		537,712	388,129
Trade payables and other liabilities		297,723	387,283
Contract liabilities		6,780	12,277
Income tax liabilities		27,624	22,440
Other financial liabilities		9,607	2,966
Other non-financial liabilities		99,396	110,133
Current liabilities		1,015,492	957,966
Total equity and liabilities		3,544,183	3,429,139

Consolidated Statement of Changes in Equity

for the period from December 1, 2023, to May 31, 2024

In EUR k	Sub-scribed capital	Capital reserve	Accumulated other comprehensive income			Retained earnings	Equity attributable to shareholders of Gerresheimer AG	Non-controlling interests	Equity
			Equity instruments	Cash flow hedge reserve	Currency translation reserve				
As of December 1, 2022	31,400	513,827	5,158	92,222	-14,164	614,476	1,242,919	26,456	1,269,375
Net income	-	-	-	-	-	46,483	46,483	2,585	49,068
Other comprehensive income	-	-	-	-85,712	-15,734	-	-101,446	-1,155	-102,601
Total comprehensive income	-	-	-	-85,712	-15,734	46,483	-54,963	1,430	-53,533
Cash flow hedges – reclassified to inventories	-	-	-	-4,987	-	-	-4,987	-	-4,987
Dividend payments	-	-	-	-	-	-	-	-2,176	-2,176
Issuing of shares	3,140	264,711	-	-	-	-	267,851	-	267,851
Change in scope of consolidation	-	-	-	-	-	-	-	-2,614	-2,614
As of May 31, 2023	34,540	778,538	5,158	1,523	-29,898	660,959	1,450,820	23,096	1,473,916
As of December 1, 2023	34,540	778,475	7,700	-3,389	-52,829	681,163	1,445,660	26,707	1,472,367
Net income	-	-	-	-	-	45,470	45,470	887	46,357
Other comprehensive income	-	-	-	-8,758	-7,555	-	-16,313	-196	-16,509
Total comprehensive income	-	-	-	-8,758	-7,555	45,470	29,157	691	29,848
Cash flow hedges – reclassified to inventories	-	-	-	4,144	-	-	4,144	-	4,144
Dividend payments	-	-	-	-	-	-	-	-2,257	-2,257
As of May 31, 2024	34,540	778,475	7,700	-8,003	-60,384	726,633	1,478,961	25,141	1,504,102

Consolidated Statement of Cash Flows

for the period from December 1, 2023, to May 31, 2024

In EUR k	6M 2024	6M 2023
Net income	46,357	49,068
Income taxes	17,722	18,317
Financial result	23,443	23,298
Amortization/depreciation/impairment losses	96,101	92,860
Result of associated companies and other investment income	679	-
Change in provisions	-2,455	-6,612
Result of disposals of non-current assets/liabilities	-1,058	25
Interest paid	-21,048	-16,388
Interest received	1,065	892
Income taxes paid	-24,517	-32,278
Income taxes received	8,462	536
Change in inventories	-38,132	-31,950
Change in trade receivables as well as contract assets	-3,498	-21,155
Change in trade payables and other liabilities as well as contract liabilities	-32,285	-59,671
Change in net working capital	-73,915	-112,778
Other non-cash-effective items	-35,594	-30,889
Cash flow from operating activities	35,242	-13,947
Cash received from disposals of non-current assets	1,980	693
Cash paid for capital expenditure in intangible assets and property, plant and equipment	-197,843	-147,732
Payments received from government grants	12,576	25,246
Cash paid for capital expenditure in fully consolidated companies as well as other equity investments	-9,330	-
Cash flow from investing activities	-192,617	-121,793
Payments received from capital increases	-	271,610
Dividend payments to third parties	-2,257	-2,202
Raising of promissory loans	-	160,500
Repayment of promissory loans	-	-13,500
Raising of revolving credit facilities	199,471	141,323
Repayment of revolving credit facilities	-68,336	-394,793
Raising of other liabilities to banks	6,259	3,771
Repayment of other liabilities to banks	-8,765	-4,137
Cash paid for leases and installment purchase liabilities	-10,797	-9,297
Other issues from financing activities	-1,779	-3,851
Cash flow from financing activities	113,796	149,425
Changes in financial resources	-43,579	13,685
Effect of exchange rate changes on financial resources	-392	-1,865
Financial resources at the beginning of the period	122,264	98,134
Financial resources at the end of the period	78,293	109,954
Components of the financial resources		
Cash and cash equivalents	96,460	117,010
Overdraft facilities	-18,167	-7,056
Financial resources at the end of the period	78,293	109,954

Notes to the Interim Consolidated Financial Statements

of Gerresheimer AG for the period from December 1, 2023, to May 31, 2024

Notes on Consolidation and Accounting

(1) Basis of Presentation

The Gerresheimer Group is a leading international systems and solutions provider for the global pharma, biotech, healthcare, and cosmetic industry.

Gerresheimer AG is a stock corporation (Aktiengesellschaft) under German law. The Company has its registered office at Klaus-Bungert-Strasse 4, 40468 Duesseldorf (Germany). It is entered in the commercial register of Duesseldorf Local Court (Amtsgericht) as HRB 56040.

Gerresheimer AG shares are traded on the regulated market in the Prime Standard segment of the Frankfurt Stock Exchange under the ticker symbol GXI and ISIN DE000A0LD6E6.

These condensed Interim Consolidated Financial Statements were prepared in accordance with the applicable provisions of the International Financial Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union, and in accordance with IAS 34 "Interim Financial Reporting." Accordingly these Interim Consolidated Financial Statements do not contain all information and notes that are required by the IFRS for Consolidated Financial Statements as of the end of the financial year and should be read in conjunction with the Consolidated Financial Statements as of November 30, 2023. The present financial statements have not been reviewed by our auditors. These consolidated financial statements were prepared and approved for publication by the Management Board on July 10, 2024.

For the sake of clarity and the information value of the Consolidated Financial Statements, certain items are combined in the consolidated balance sheet and the consolidated income statement and presented separately in the Notes to the Consolidated Financial Statements. The consolidated income statement has been prepared using the function of expense method. The Consolidated Financial Statements are presented in euros, the functional currency of the parent company. Both the individual and subtotal values reflect the value with the smallest rounding difference. Consequently, minor differences to subtotal values can occur when adding up reported individual values.

(2) New Accounting Standards and Changes in Accounting Principles

The accounting principles are consistent with the prior year, except for the following new and revised standards and interpretations, which were adopted for the first time.

- › IFRS 3: Insurance Contracts
- › Amendment to IFRS 17: Initial Application of IFRS 17 and IFRS 9 – Comparative Information
- › Amendments to IAS 1: Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies
- › Amendments to IAS 8: Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates
- › Amendments to IAS 12: Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- › Amendments to IAS 12: Income Taxes: International Tax Reform – Pillar Two Model Rules

The first-time adoption of the interpretations and amendments did not have a material effect on the Consolidated Financial Statements.

In December 2021, the Organization for Economic Co-operation and Development (OECD) published model regulations for the introduction of global minimum taxation. The EU member states agreed on an EU directive for its implementation in December 2022. The regulations on global minimum taxation came into force in Germany with effect from December 28, 2023 through the "Act to Ensure Global Minimum Taxation for Corporate Groups" (in short: Minimum Tax Act). In accordance with this law, the Gerresheimer Group will be subject to the German regulations on global minimum taxation from the financial year 2025; the expected effects on the Group are currently being examined. Based on the information available to date, no significant changes to the tax rate are expected as a result of the minimum taxation.

(3) Seasonal Influence on Business Activity

The business is subject to seasonal effects, meaning that revenues and cash flow are usually lowest during the holiday period in December and January and during the summer months in Europe and North America.

Notes to the Interim Consolidated Financial Statements

(4) Revenues

Revenues mainly result from the sale of goods. Revenues of EUR 26,575k were recorded from customer-specific contracts in the first half of the financial year (H1 2023: EUR 22,428k).

An analysis of revenues by division and region is provided in Note (11) as part of the segment information.

(5) Other Operating Income

In EUR k	6M 2024	6M 2023
Income from refund claims against third parties	6,127	1,273
Income from government grants	5,996	2,827
Exceptional income	1,175	-
Income from reversal of provisions	787	1,379
Income from currency gains	-	518
Other miscellaneous income	4,844	4,280
Other operating income	18,929	10,277

Income from refund claims against third parties of EUR 4,585k is attributable to income from insurance reimbursements for furnace damage in one of our plants.

Income from government grants result from various government-funded projects. These are mainly due to the Covid-19 pandemic and support the expansion of production capacity for the manufacture of vials. The government of the Republic of North Macedonia is also supporting the construction of our plant in Skopje. Other miscellaneous income includes effects from the measurement of receivables and liabilities.

(6) Other Operating Expenses

In EUR k	6M 2024	6M 2023
Exceptional expenses	7,184	3,847
Expenses from addition to loss allowances and losses from derecognition of receivables	1,629	523
Restructuring expenses	1,227	-
Currency losses	719	-
Supervisory Board remuneration and expense reimbursement	714	712
Other miscellaneous expenses	962	515
Other operating expenses	12,435	5,597

Exceptional expenses comprise costs relating to the expansion of our plants in Skopje (Republic of North Macedonia), Peachtree (GA/USA) and Queretaro (Mexico). They also include expenses for a special payment to employees to compensate for inflation, which was paid in the first half of the financial year for certain employees in Germany, most of whom are covered by collective bargaining agreements. In addition, exceptional expenses were incurred for strategic and structural personnel adjustment.

(7) Income Taxes

The tax rate in the first half of the financial year 2024 stood at 27.7% (H1 2023: 27.2%).

(8) Inventories

Write-downs of inventories totaling EUR 13,380k were recognized as an expense in the first six months of the financial year (H1 2023: EUR 11,899k). The write-down is reversed when the circumstances that led to it no longer exist. Reversals of write-downs amounted to EUR 411k in the reporting period (H1 2023: EUR 1,085k).

(9) Additional Information on Financial Instruments

The Gerresheimer Group has many financial instruments that are not recognized at fair value in the balance sheet. Due to the predominantly short terms, the fair values of the trade receivables and trade payables, the other financial assets and liabilities, the assets held for sale, and the cash and cash equivalents are not fundamentally different than the carrying amounts. The same applies to the promissory loans and the revolving credit facilities on account of the largely variable interest rates.

The financial assets and liabilities recognized at fair value can be assigned to the following hierarchy level:

In EUR k	May 31, 2024 Level 2	Nov. 30, 2023 Level 2
Equity investments at fair value through other comprehensive income	10,830	24,052
Equity investments at fair value through profit and loss	36	35
Derivative financial assets at fair value in cash flow hedge accounting	2,271	7,570
Derivative financial assets at fair value through profit and loss	139	317
Financial assets at fair value	13,276	31,974
Derivative financial liabilities at fair value in cash flow hedge accounting	13,559	12,401
Derivative financial liabilities at fair value through profit and loss	167	192
Financial liabilities at fair value	13,726	12,593

Financial assets or liabilities measured at fair value that would be assigned to hierarchy levels 1 or 3 did not exist either as of November 30, 2023, or as of May 31, 2024.

(10) Other Financial Obligations

As of May 31, 2024, the obligations to buy intangible assets as well as property, plant and equipment stood at EUR 136,758k (November 30, 2023: EUR 145,215k).

Other Disclosures

(11) Segment Information

Description of the reporting segments

The Gerresheimer Group is composed of three reportable divisions: Plastics & Devices, Primary Packaging Glass and Advanced Technologies.

The **Plastics & Devices Division** includes complex, customer-specific products for simple and safe drug delivery, system solutions for liquid and solid medicines, and services.

The **Primary Packaging Glass Division** produces primary glass packaging for the pharma, biotech, and cosmetic industry, as well as special glass containers for the food and beverage industry.

The **Advanced Technologies Division** develops auto-injectors and micro pumps for the subcutaneous delivery of liquid drugs as well as digital platform solutions for ensuring drug traceability and improving patient treatment outcomes. In particular, we are driving forward solutions for monitoring patients or controlling the taking and administration of medicinal drugs through smart primary packaging (containment solutions) or drug delivery systems.

The effects of intra-group services of Gerresheimer AG, consolidation measures, and inter-segment reconciliations are presented in the segment reporting in the column "Corporate

functions/ consolidation." The measurement principles for segment reporting are based on the IFRSs applied in the Consolidated Financial Statements.

Metrics of the segments

Segmental performance is assessed and calculated according to the following criteria:

- › Intercompany revenues are measured using market conditions on an arm's length basis. There were no revenues with key accounts amounting to more than 10% of Gerresheimer Group revenues, neither in the financial year 2024 nor in the prior year.
- › Adjusted EBITDA represents a key financial performance indicator for the Gerresheimer Group but is not defined in International Financial Reporting Standards. Adjusted EBITDA is income before income taxes, financial result, amortization and impairment losses of fair value adjustments less capitalized cost components, depreciation and amortization, impairment losses, restructuring expenses, and exceptional income and expenses.
- › Net working capital is defined as inventories plus trade receivables, contract assets, less contract liabilities and trade payables and other liabilities.
- › Cash-effective capital expenditure comprises all payments for additions to intangible assets and property, plant and equipment.
- › Non-current assets do not include financial instruments, deferred taxes, post-employment benefits, or rights arising from insurance contracts.

Segment Data by Division

In EUR k	Plastics & Devices		Primary Packaging Glass		Advanced Technologies		Corporate functions/ consolidation		Group	
	6M 2024	6M 2023	6M 2024	6M 2023	6M 2024	6M 2023	6M 2024	6M 2023	6M 2024	6M 2023
Segment revenues	541,517	494,100	426,493	461,747	2,783	5,808	–	–	970,793	961,655
<i>thereof intercompany revenues</i>	<i>1,341</i>	<i>3,796</i>	<i>925</i>	<i>483</i>	<i>12</i>	<i>–</i>	<i>–2,278</i>	<i>–4,279</i>	<i>–</i>	<i>–</i>
Revenues with third parties	540,176	490,304	425,568	461,264	2,771	5,808	–	–	968,515	957,376
Adjusted EBITDA	138,142	116,319	74,278	90,093	–8,544	–6,078	–15,645	–15,118	188,231	185,216
Adjusted EBITDA margin in %	25.5	23.5	17.4	19.5	–	–	–	–	19.4	19.3
Net working capital (reporting date)	135,247	203,801	166,494	169,370	–1,264	547	–3,430	–3,939	297,048	369,779
Cash-effective capital expenditure	109,834	77,751	80,620	62,413	5,286	6,433	2,105	1,135	197,845	147,732
Employees (average)	5,315	4,852	6,284	6,007	138	131	178	156	11,915	11,146

Key Indicators by Region

In EUR k	Germany		Other Europe		North America		Emerging Markets		Other Regions		Group	
	6M 2024	6M 2023	6M 2024	6M 2023	6M 2024	6M 2023	6M 2024	6M 2023	6M 2024	6M 2023	6M 2024	6M 2023
Revenues by location of the customer	173,287	190,242	401,960	369,139	261,157	255,351	104,625	115,128	27,486	27,516	968,515	957,376
Revenues by location of the company	398,872	365,621	232,902	219,275	219,683	263,299	117,058	109,181	-	-	968,515	957,376
Non-current assets	948,553	874,037	635,546	592,326	731,421	695,790	317,827	248,135	-	24	2,633,347	2,410,312
Employees (average)	4,224	3,932	2,722	2,453	1,183	1,147	3,786	3,614	-	-	11,915	11,146

Emerging markets by definition of Gerresheimer includes Brazil, China, India, and Mexico.

Reconciliation of Adjusted EBITDA to Net Income

In EUR k	6M 2024	6M 2023
Adjusted EBITDA	188,231	185,216
Depreciation/amortization and impairment losses	-74,678	-71,222
Adjusted EBITA	113,553	113,994
Exceptional income and expenses	-7,236	-3,846
Amortization and impairment losses of fair value adjustments	-18,795	-19,465
Operating income	87,522	90,683
Financial result	-23,443	-23,298
Income taxes	-17,722	-18,317
Net income	46,357	49,068

(12) Related-party Disclosures

The transactions with related parties in the first half of the financial year had no material influence on the net assets position, financial position and results of operations of the Gerresheimer Group.

(13) Subsequent Events

There were no subsequent events after May 31, 2024, with a material impact on the net assets position, financial position or results of operations of the Gerresheimer Group.

Additional Information

Responsibility Statement

To the best of our knowledge, we ensure that the Interim Consolidated Financial Statements give a true and fair view of the net assets position, financial position and results of operations of the Group in accordance with the applicable reporting principles for interim financial reporting and that the interim group management report of the Group presents the performance of the business, including the results of business activities, and the position of the Group in such a manner that they convey a true and fair view of the actual developments and describes the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Duesseldorf (Germany), July 10, 2024



Dietmar Siemssen



Dr. Bernd Metzner



Dr. Lukas Burkhardt

Financial Calendar

October 10, 2024	Publication Quarterly Statement for the 3 rd Quarter 2024
February 26, 2025	Publication Annual Report 2024
April 11, 2025	Publication Quarterly Statement for the 1 st Quarter 2025
July 10, 2025	Publication Half-year Financial Report 2025

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Disclaimer

This Half-year Financial Report 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 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 environment, are in accordance with such future-oriented statements in this Half-year Financial Report, 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 Half-year Financial Report is the English translation of the original German version; in case of deviations between these two, the German version prevails.