

Preliminary Q3/9M 2024 Results Presentation

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Preliminary Q3 2024 Review

Q3 2024: Growth driven by Plastics & Devices



Organic Development:

Revenue growth:
+2.6%

Adj. EBITDA growth:
+3.5%

Adj. EPS:
+3.6%



- P&D: High demand for drug delivery systems: revenue +8%, Adj. EBITDA +11%
- PPG: beginning market recovery with pick-up in orders for bulk vials



- Q4: Growth quarter ahead with ramp-up of new lines
- Lower than anticipated growth in the vial market
- Recent flooding of Morganton plant will halt production for several weeks

Preliminary Q3 2024: Slight Growth Compared to Previous Year

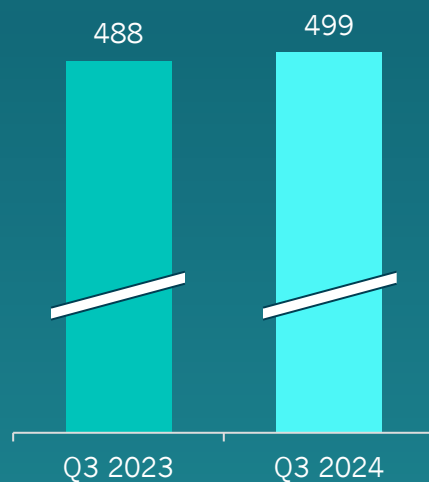
Operational View on KPIs in Q3 2024

Revenues

(in EUR m)

Organic growth yoy:

+2.6%

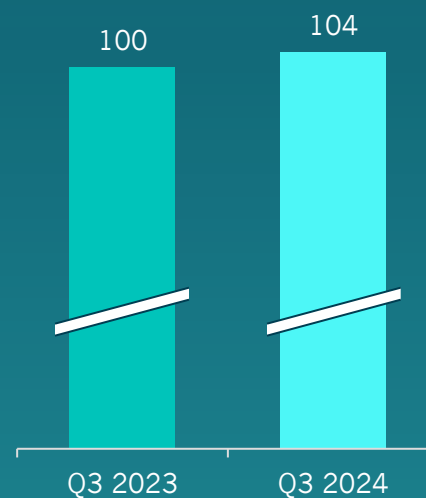


Adj. EBITDA

(in EUR m)

Organic growth yoy:

+3.5%

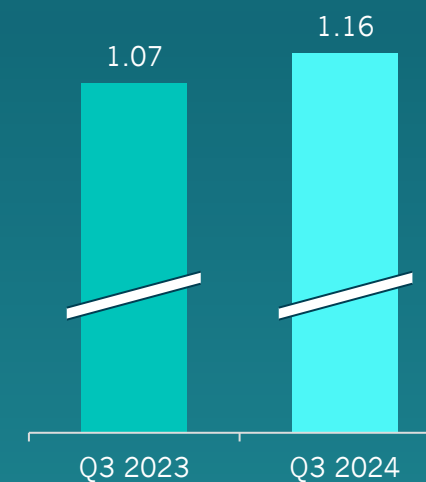


Adj. EPS

(in EUR)

Organic growth yoy:

+3.6%

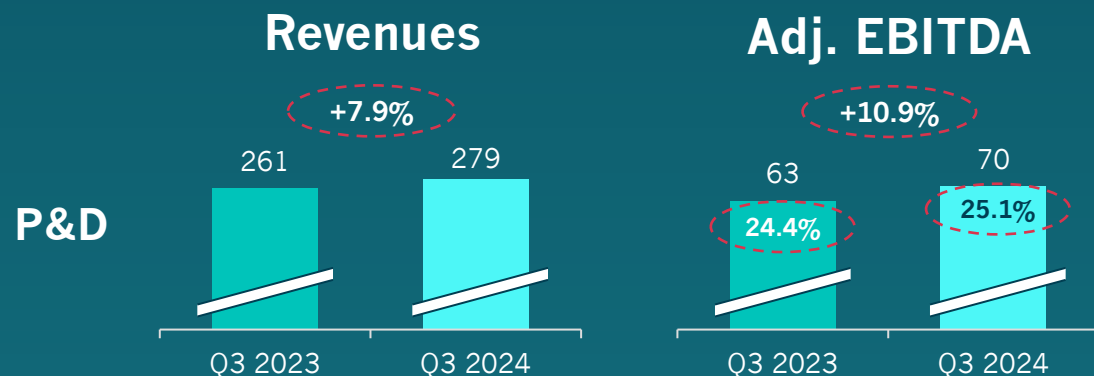


Preliminary Q3 2024: P&D with continued margin improvement

Operational View on KPIs in Q3 2024 by Division

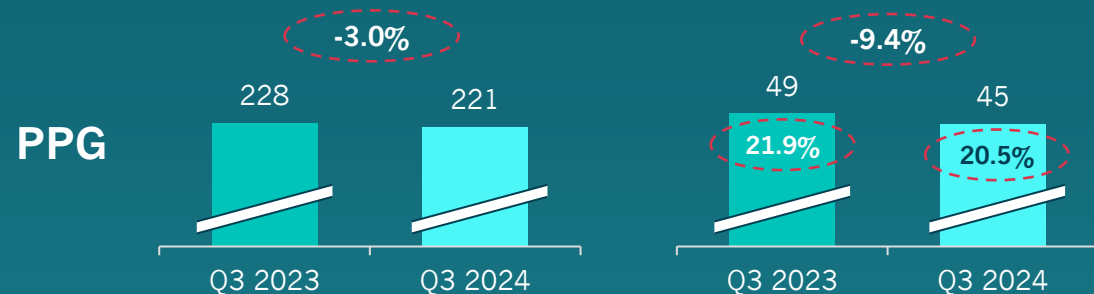
In EUR m

Organic yoy
& margin



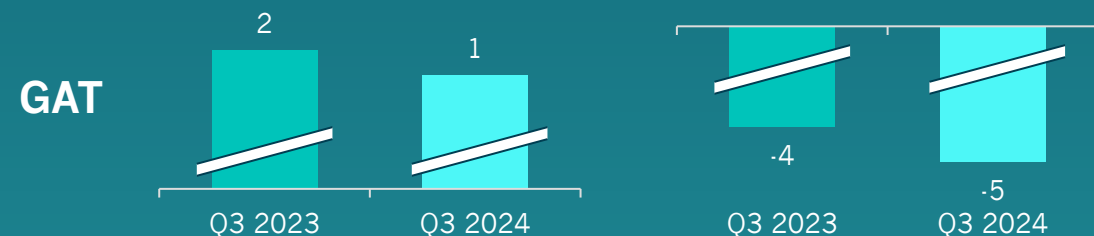
Margin improvement by 70bps

- Organic revenue growth of 7.9% driven by strong demand for drug delivery systems as well as continued high demand for plastic containment solutions
- Organic adjusted EBITDA margin expansion by 70bps driven by product mix



Destocking still Impacted Top- and Bottom-line

- Organic revenues minus 3.0% driven by Vials-Destocking
- Organic adjusted EBITDA margin stands at 20.5%
- Return to Growth in Q4 expected



Focus on Future Projects

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

Preliminary Q3 2024: Free Cash Flow Development as Expected

Cash Flow and Net Financial Debt

In EUR m	Q3 2024	Q3 2023
Adjusted EBITDA	104.4	100.0
Change in net working capital	-3.6	74.3
Net interest paid	-8.8	-5.4
Net taxes paid	-14.7	-11.8
Other	-6.1	1.8
Cash flow from operating activities	71.3	158.9
Net capex	-76.1	-78.8
Free cash flow before M&A	-4.8	80.1
Net financial debt ¹	1.087	909
Adjusted EBITDA leverage	2.6x	2.3x

1. Net financial debt according to credit agreement in force

Near Term Guidance Update: Good Momentum but Recovery from Destocking Slower than Initial Expectations

FY 2024

- Higher Growth in Q4: Robust growth in P&D - Return to growth in PPG
- However, slower than anticipated vial market recovery and some softness in F&B moulded glass
- Recent flooding in our Morganton plant leading to halt of production
- Weighing on initial expectations of a double-digit growth quarter

FY 2025

- Lower than anticipated growth in vial markets also weighing on performance in FY 2025 vs. initial expectations
- Robust longer term growth trajectory in vials
- Encouraging trends on conversion to GX ready-to-use platform
- FY 2025 will still be a strong growth year, well ahead of FY 2024

Guidance

FY 2024, FY 2025 and Mid-Term Guidance (organic; group level)*

	Revenue Growth		Adjusted EBITDA	
	Previous	New	Previous	New
FY 2024	Growth 5-10%	Growth 3-4%	430-450 EUR m	415-430 EURm
FY 2025	Growth 10-15%	Growth 7-10%	≥ 22% Margin	~22% Margin
Mid-term	Growth ≥ 10% CAGR	No Change	23-25% Margin	No Change

* Adjusted EPS Growth for 2024 is expected to be between 2 and 8%; Adjusted EPS Growth for 2025 will be updated with publication of our Full Year 2024 Results in February 2025; The Mid-Term Adjusted EPS growth expectation of at least 10% CAGR remains unchanged.

Continued Strong Conviction in Medium-Term Double-Digit Growth Ambition and Robust Margin Expansion Trajectory

1

Strategic Partner of Choice for the Global Pharma and Biotech Industry

Bring the Drug to the Patient



Drug Containment Solutions

Bring the Drug into the Patient



Drug Delivery Systems

Improve Patient's Health Outcome



Digital Therapy Support

2

Expanding Broad Portfolio with Robust Growth Accelerators and High Value Solutions Pipeline



3

Delivering Integrated Systems & Solutions in Highly Attractive Growth Markets

Medium-Term Market Growth

Biologics Subsegment

GLP-1

>30%

Antibodies & Proteins

5-10 %

Vaccines incl. mRNA

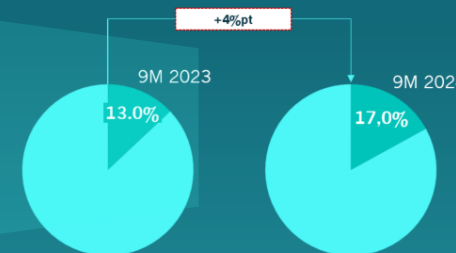
>10%

Cell & Gene Therapies

>30%

Biologics >15%

Revenue Share of Biologics



Appendix



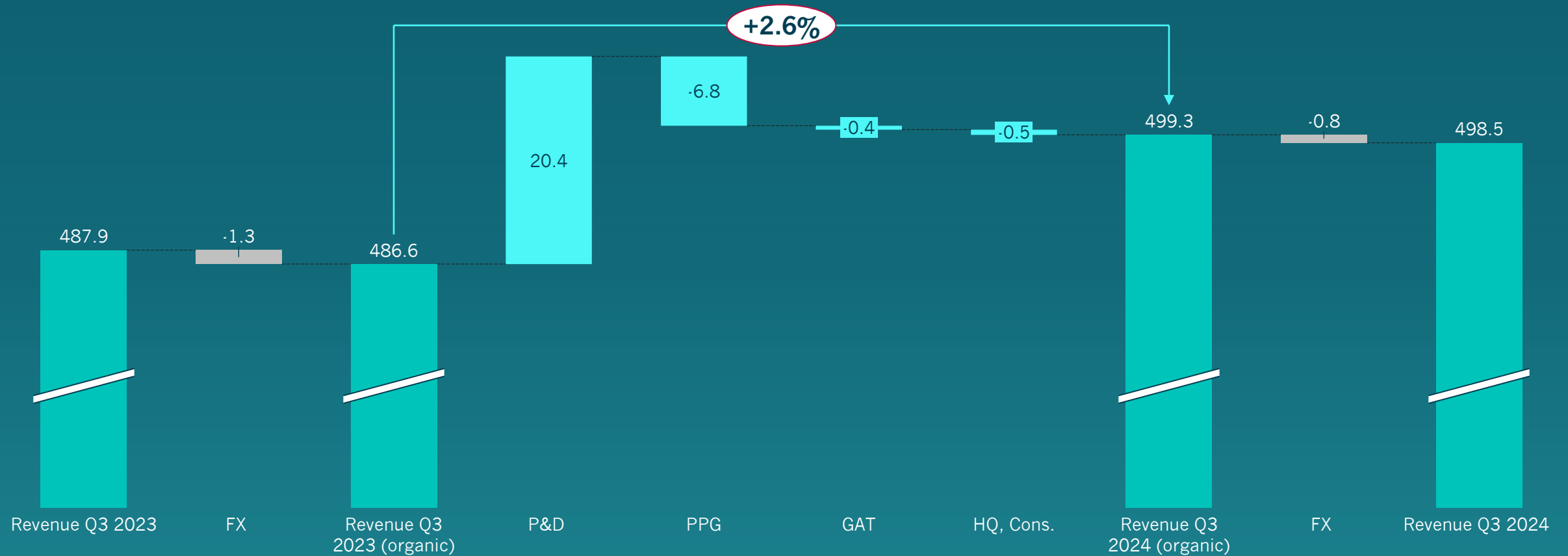
Financial Calendar



Preliminary Q3 2024: Revenue & Organic Growth Reconciliation

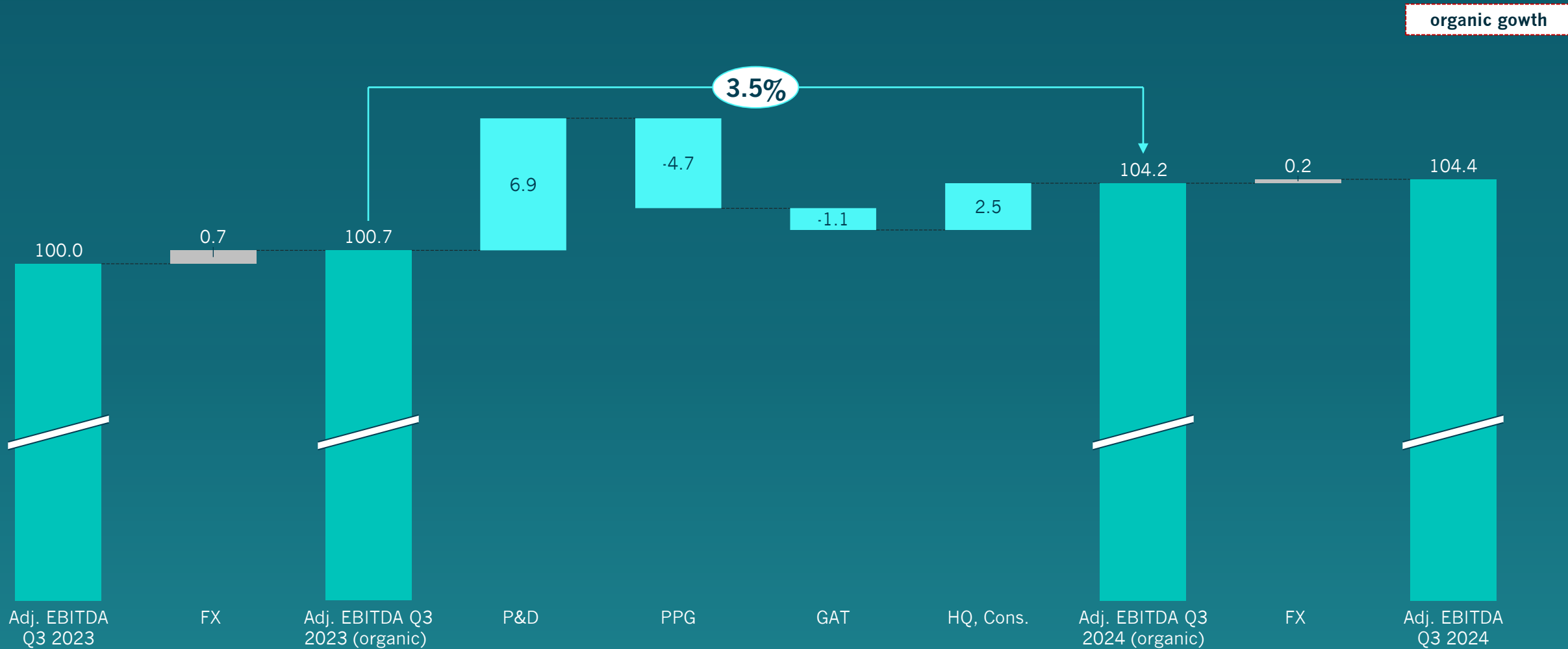
in EUR m

organic growth



Preliminary Q3 2024: Adj. EBITDA & Organic Growth Reconciliation

in EUR m



Reconciliation Preliminary Q3 2024:

Reported and Adjusted Financials

In EUR m	Reported	Q3 2024 Adjustment	Adjusted	Q3 2023 Adjusted	Org. growth YoY ¹ Adjusted
Revenues	498.5		498.5	487.9	2.6%
EBITDA	97.9	6.6	104.4	100.0	3.5%
Depreciation & Amortization	-49.5	9.8	-39.7	-34.7	
EBIT	48.4	16.4	64.7	65.3	
Financial Result	-13.2	0.0	-13.2	-11.6	
EBT	35.2	16.4	51.5	53.7	
Income Taxes	-7.5	-3.5	-10.9	-16.0	
<i>Tax rate (%)</i>	<i>21.3</i>	<i>-</i>	<i>21.2</i>	<i>29.8</i>	
Net Income	27.7	12.9	40.6	37.7	
Non-controlling interests			-0.5	-0.7	
Net Income after non-controlling interests			40.1	37.0	+8.3%
Adj. EPS²			1.16	1.07	+8.4%
Adj. EPS, FX Neutral³			1.15	1.11	+3.6%

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 Q3 2024 and Q3 2023

Reconciliation Preliminary 9M 2024:

Reported and Adjusted Financials

In EUR m	9M 2024			9M 2023 Adjusted	Org. growth YoY ¹ Adjusted
	Reported	Adjustment	Adjusted		
Revenues	1,467.0		1,467.0	1,445.3	2.0%
EBITDA	278.9	13.8	292.7	285.2	3.1%
Depreciation & Amortization	-143.0	28.6	-114.4	-105.8	
EBIT	135.9	42.4	178.3	179.4	
Financial Result	-36.7	0.0	-36.7	-34.8	
EBT	99.2	42.4	141.6	144.5	
Income Taxes	-25.2	-9.4	-34.6	-39.2	
<i>Tax rate (%)</i>	<i>25.4</i>	<i>-</i>	<i>24.4</i>	<i>27.2</i>	
Net Income	74.0	33.0	107.1	105.3	
Non-controlling interests			-1.4	-3.3	
Net Income after non-controlling interests			105.7	102.0	3.7%
Adj. EPS²			3.06	3.10	-1.3%
Adj. EPS, FX Neutral³			3.07	3.10	-1.0%

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 9M 2024 and on 32.936m shares in 9M 2023

Preliminary 9M 2024: Strong Cash Flow from Operating Activities

Cash Flow and Net Financial Debt

In EUR m	9M 2024	9M 2023
Adjusted EBITDA	292.7	285.2
Change in net working capital	-77.6	-38.5
Net interest paid	-28.7	-20.9
Net taxes paid	-30.8	-43.6
Other	-35.3	-37.2
Cash flow from operating activities	106.5	145.0
Net capex	-259.3	-200.6
Free cash flow before M&A	-152.8	-55.6
Net financial debt ¹	1,087	909
Adjusted EBITDA leverage	2.6x	2.3x

1. Net financial debt according to credit agreement in force

gerresheimer

innovating for a better life