Gerresheimer AG
Annual General Meeting June 5, 2025

Speech by the Chief Executive Officer Dietmar Siemssen

Dear shareholders, ladies and gentlemen,

good morning and welcome to our Annual General Meeting.

There were times when I was more relaxed and carefree in front of the microphone.

We are currently steering our Gerresheimer through challenging and very dynamic times.

2024 was an important year that saw us make significant progress on key strategic issues.

We have implemented growth projects very successfully and put new lines into operation.

By changing our perception as a systems and solutions provider, we have won long-term orders that will drive our future growth.

We have further expanded our High Value Solutions offering and increased the proportion of revenues accounted for by solutions for biopharmaceuticals.

And with Bormioli Pharma, we successfully completed the largest acquisition in our company's history.
However, revenues and earnings growth in 2024 remained well below our expectations.

Market developments such as destocking - i.e. the reduction in customer inventories, which has affected the entire industry - have noticeably slowed down our strong growth of previous years.

And the challenges will continue in 2025. Business performance in the first half of 2025 was also noticeably weaker than expected, which is why we had to revise our growth outlook for the 2025 financial year downwards on Monday.

In view of this current development, the Executive Board and Supervisory Board have decided to submit a new proposal to the Annual General Meeting regarding the appropriation of net profit for the 2024 financial year - this relates to today's agenda item 2. Instead of a dividend of EUR 1.25 per share, we now propose distributing a minimum dividend of 4% of the share capital for the financial year, which corresponds to a dividend of 4 cents per share.

In the current situation, we believe this is the right measure to maintain the company's financial flexibility. I would therefore like to ask you now for your support for this new proposal for the appropriation of profits.

I will explain the reasons for adjusting our forecast in more detail later.

Setbacks like the ones we experienced in 2024 and now are not easy, but we are staying on course.

The fundamental growth strategy that we are pursuing remains valid. Our long-term positive outlook remains intact.

Our transformation into a systems and solutions provider has made us a key partner for the pharmaceutical and biotech industries. We have a clear focus on sustainable, profitable growth.

As challenging as the current situation is, it is prompting us to take an even more stringent and focused look at our processes, structures and costs, and to be even more selective in our investment projects.

I am convinced that we will emerge stronger from these challenging quarters.

We will continue to grow profitably in 2025, albeit not as dynamically as previously expected. After the weak first half of the year, the second half will be considerably stronger again.

Gerresheimer is a strong, resilient company on a profitable growth path.

In recent years, we have successfully positioned ourselves as a strategic partner for the global pharmaceutical and biotech industry with innovations and targeted expansions to our product portfolio for large molecule biopharmaceuticals.

Today, we are one of the leading global system and solution providers on the market. Our broad portfolio, which you can see here, enables us to respond flexibly to our customers' needs and benefit from market trends.

The portfolio is also an important reason why we achieved solid results in the 2024 financial year despite adverse market conditions.

Currency-adjusted revenues increased by 2.9% compared to the previous year, adjusted EBITDA by 4.1% and adjusted earnings per share by 1.1%.

Nevertheless, these are not results that we are satisfied with, as we had expected much stronger growth in 2024.

During the pandemic, our pharmaceutical customers initially increased their stocks of injection vials and then gradually reduced them again as global supply chains returned to normal. This destocking took longer and the subsequent market recovery was weaker than we had previously anticipated.

Added to this was the flooding of our plant in Morganton, USA, caused by Hurricane Helene, which resulted in production being interrupted for several months. In September last year, we therefore had to revise our forecast for the 2024 financial year downwards.

One positive aspect of the 2024 financial year is that we were able to increase the share of revenues generated by systems and solutions for biopharmaceuticals from 11% to over 15% within a year.

The transformation to a system and solution provider is taking hold. In 2024, we successfully commissioned new

production lines for customer orders for drug delivery systems and containment solutions.

Another very important focus topic in 2024 was the acquisition of Bormioli Pharma, which we were able to successfully implement at the start of the new 2025 financial year.

The acquisition of Bormioli Pharma was a strategic decision and went far beyond a consideration of the complementary product portfolio and production sites.

On the one hand, we now have new system integration options for high-value plastic solutions.

Secondly, with this acquisition we are creating a "Moulded Glass Powerhouse", a strong, globally active Moulded Glass unit with a diversified product portfolio for pharmaceuticals, cosmetics, food and beverages.

What do we mean by high-value plastic solutions? In the pharmaceutical industry, plastic containers and closures - especially closures with special requirements - are still often purchased from different suppliers. The pharmaceutical company must then ensure that the combination of container and closure fit together and have

the desired functionality as an integrated system. These include issues such as tightness and protection against contamination, precise dosing, for example in the case of dropper caps, protection against moisture in the case of closures for tablet containers or child-resistant or senior-friendly closures.

We have been offering complete, integrated plastic systems for many decades. This means that we take care of system integration for our customers and ensure the desired functionality.

With Gx Cap, we have also been offering a digitally networked closure solution for adherence support in the USA since last year. The cap therefore has additional digital functionality.

With Bormioli Pharma, we can expand our portfolio of integrated systems - with further specialized closure solutions and accessories for primary packaging made of plastic and glass, including double-chamber system solutions for liquid drugs.

This gives us a unique portfolio of high-value systems and a wide range of combination options for integrating customer-specific systems - including documentation and ensuring functionality.

In a highly regulated environment in which the primary packaging is approved together with the drug, this is a clear competitive advantage.

The expanded portfolio opens up considerable opportunities and new possibilities for system integration. We thus take over parts of our customers' value chain and offer them considerable added value. These system integration services are not part of our customers' core business, which is why they are happy to hand them over to us as a qualified partner in their supply chain.

What do we mean by the "Moulded Glass Powerhouse" in connection with the Bormioli Pharma acquisition?

As a result of the acquisition, we have gained a total of nine production sites, including two Moulded Glass production sites.

The Gerresheimer Group now has a total of eight Moulded Glass production sites in five countries and has thus become a global Moulded Glass heavyweight.

The combined Moulded Glass business of Gerresheimer and Bormioli Pharma had pro-forma revenues of around EUR 735 million and a pro-forma EBITDA margin of around 20% in 2024.

Solutions for the pharmaceutical market currently make up the largest part of the business, followed by solutions for the cosmetics market and finally for the food and beverage market.

As a manufacturer of glass products for the pharmaceutical industry with cleanroom technology, we also qualify in particular as a supplier of primary packaging for particularly demanding and high-quality food and beverages, such as baby food.

The new "Moulded Glass Powerhouse" is a strong, independent global unit. As part of our strategic review, we are examining whether and, if so, when it might make sense to spin off the business. We will take a look at this in the course of the second half of the year.

With the acquisition of Bormioli Pharma, we have consistently pursued our formula g corporate strategy. We have further strengthened our base, particularly in the area of primary packaging made of plastic and Moulded Glass. With the additional closure options and opportunities for system integration, we have also gained further high value solutions as growth accelerators.

The combination of strong core business and growth accelerators ensures above-average growth, strong margins and a strong cash performance in the long term.

An important growth accelerator for us is the market for systems and solutions for biopharmaceuticals. It is growing considerably faster than the pharmaceutical market as a whole.

In recent years, we have therefore specifically expanded our portfolio for the pharmaceutical and biotech industry to include specialized products, systems and solutions for biopharmaceuticals in all relevant segments. Most of these are high-value solutions that also help us to increase our margin.

At the same time, we invested in the expansion of production capacities for long-term customer orders in this area. This has enabled us to increase revenues of solutions for biopharmaceuticals by 40% within one year.

The share of Gerresheimer's total revenue generated by these solutions has risen from 11.1% in the financial year 2023 to over 15% in the financial year 2024.

Another important key topic in the 2024 financial year was innovation - the expansion of our portfolio to include highly innovative products and solutions.

You can see three examples here. In 2024, we set up production for EZ-fill Smart, the next-generation packaging platform for ready-to-fill vials. Ready-to-fill or ready-to-use vials are, as the name suggests, ready-to-fill injection vials that have been washed and sterilized beforehand.

EZ-fill smart is a further development of the platform solution for RTF vials with several additional advantages, including the option of environmentally friendly sterilization with VHP - vaporized hydrogen peroxide. Until now, ethylene oxide has usually been used for sterilization.

In combination with our Gx Elite vials, EZ-fill Smart can significantly reduce the total cost of ownership, and the risks involved in the fill & finish process - an important aspect especially for innovative, expensive biopharmaceuticals.

We will start commercial production of RTF vials in this new packaging form before the end of 2025.

In 2024, we also launched Gx Cap on the US market. This is a digitally networked closure for our tablet container for prescription medicines.

With this closure, pharmacies in the USA can offer reimbursable remote therapeutic monitoring programs in which they monitor patients' regular medication intake or remind patients to take their medication.

Gx Cap is an excellent example of successful system integration resulting in a high value solution. In collaboration with the US company RXCap, we have adapted the closure to our medication containers for prescription drugs - while maintaining all other regulatory requirements.

Another example of innovation is Lasix ONYU from SQ Innovation for the treatment of fluid retention in heart failure. The combination product consists of a highly concentrated formulation of the drug furosemide and the Gerresheimer On-Body-Drug-Delivery-Device with innovative micropump technology. With this infusor, treatment can take place at home instead of in hospital. This can significantly improve the quality of life of patients with chronic heart failure.

SQ Innovation received "Tentative Approval" for Lasix ONYU from the FDA last year and has thus met all the standards for quality, safety and efficacy required for approval in the United States. However, unrestricted approval and thus

immediate marketing was ruled out because the FDA had granted market exclusivity to a competitor product in the USA until October 2025. The important message here is: Our on-body device is ready for the market and can be marketed from the end of the year. We expect the first relevant revenues in the first quarter of 2026. SQ Innovations has also already started the European approval process.

The implementation of our growth projects was another key topic in the 2024 financial year. You can see the main projects at a glance here. We were able to commission new lines for medical devices and syringes in 2024, for example in Peachtree, Horsovsky Tyn and Skopje.

The growth project in Morganton to build new capacity for injection vials for the US market was delayed by the flooding in September 2024 following Hurricane Helene. However, the majority of production has now been restored.

In Lohr, we prepared to replace the furnace with a state-of-the-art oxy-hybrid tank with increased capacity in 2024. In Querétaro, Mexico, we have largely completed the extension for syringe production and have started building

the new lines - both for syringes and for the new EZ-fill Smart packaging platform.

The project to replace the furnace in Lohr was largely completed in May 2025, apart from the remaining work. The glass is running again, as our glass experts say.

The new furnace - incidentally the world's first oxy-hybrid furnace of this size - has a higher capacity and can be operated with up to 50% electricity. This allows us to reduce CO_2e emissions by up to 40% compared to a furnace with conventional technology.

The project also included infrastructure measures for the power supply, the expansion of production buildings, new production facilities and a new environmentally friendly cooling system.

With a total investment volume of around EUR 100 million, the project in Lohr is one of Gerresheimer's largest investments in our Moulded Glass business in recent years.

Investing in the latest technology is extremely important in order to secure the future viability of our production and thus our competitiveness in the long term.

The ground-breaking ceremony for the plant expansion in Querétaro, Mexico, took place at the end of 2023 - now the first new syringe forming lines have started up.

In the final expansion stage, we will increase our production capacity for ready-to-fill syringes for the North American market by several hundred million syringes per year.

The pre-fillable glass syringes manufactured here are suitable for injectable biopharmaceuticals, among other things. These include GLP-1 based drugs for the treatment of obesity.

In Querétaro, we have also set up one of the first lines for EZ-fill Smart and can provide our customers with the new, more environmentally friendly VHP sterilization in-house.

In total, we invested around EUR 100 million in plant expansion and equipment in 2023 in order to build up capacity for long-term customer orders.

A note at this point on the subject of customs duties for imports from Mexico to the USA: Our products from Querétaro meet the requirements of the USMCA, which is the trade agreement between the United States, Mexico and Canada that has been in force since 2020, i.e. we are exempt from customs duties here.

We consistently produce in the region for the region and also source locally. This has proven to be the right strategy during the pandemic and is also helping us today in the current customs debate.

We therefore do not expect any significant overall impact from changes in import duties in various countries. There is no question that we are of course monitoring developments very closely.

As you know, we have also set ourselves ambitious targets in the area of sustainability and made very good progress again in 2024.

We are convinced that our sustainability strategy will reduce business risks and open up opportunities in dialog with our customers.

Investments in the latest, energy-efficient and low-emission production technology, such as in Lohr, not only contribute to our sustainability goals, but also reduce costs and strengthen our competitiveness.

In 2024, we were already able to save 28% of our CO_2emissions compared to the base year 2019 - despite our expanded business activities. By 2030, we want to reduce our emissions by 50% compared to the base year.

We were able to achieve a significant proportion of the savings by switching our electricity supply to renewable sources. 55% of the electricity used to supply our plants worldwide already came from renewable sources in 2024. The target is 100% by 2030.

Occupational safety is also very important to us as a production company. We bear a great deal of responsibility for our employees in this area.

In 2024, we succeeded in reducing the number of accidents leading to lost working time by 54% compared to the base year. Our goal is to reduce this figure by 80% by 2030 compared to the base year.

Profitable growth despite adverse market conditions, driving forward our growth projects, innovation and sustainability - none of this would be possible without the strong commitment of our global teams. In the 2024 financial year, this involved around 12,000 employees from 78 nations, whom I would like to take this opportunity to expressly thank for this achievement on behalf of the entire Executive Board - and certainly also on your behalf! Together with Bormioli Pharma, we now have over 13,400 employees from 85 nations.

The share price performance in the 2024 financial year to date has been very much characterized by our noticeably slower growth compared to previous years. The challenging market environment with the reduction of inventories has slowed our growth and led to the adjustment of our forecast in the fall. This is reflected in the share price performance. Discussions with private equity investors and various market rumors also repeatedly caused the share price to fluctuate. Most recently, the share price has come under massive pressure as a result of the adjustment to our forecast for the 2025 financial year that has now become necessary.

We know that we have lost a lot of confidence on the capital market by adjusting our growth forecast. However, we are convinced that we will restore confidence in the performance and growth prospects of our company in the coming quarters with significantly stronger growth.

Why was this adjustment necessary?

Although we recorded a significant jump in revenues and earnings in the first quarter of 2025 due to the first-time consolidation of Bormioli Pharma, revenues and earnings

declined organically in a pro forma comparison with the previous year.

This was due to subdued demand in the cosmetics market and the postponement of revenues in the syringe business from the first quarter to the second quarter of 2025.

In the course of the second quarter, we were able to realize the announced postponed revenues from the syringe business. Our Plastics & Devices division showed the expected robust growth, and the order backlog developed positively.

However, the subdued demand in the cosmetics market continued. In addition, there was a noticeable decline in demand for primary packaging for oral medication. This affected the Moulded Glass and Primary Packaging Plastics divisions.

Overall, we will grow organically again in the second quarter, as announced, but less strongly than previously expected. The lower absorption of fixed costs will also have a negative impact on our margin.

Based on preliminary figures, we expect organic revenues growth in the low single-digit percentage range and an adjusted EBITDA margin of around 19% for the second quarter of 2025.

After carefully analyzing the figures, we have therefore concluded that we need to adjust our overall growth expectations for the entire 2025 financial year.

We now expect organic revenues growth of 1 to 2% and an adjusted EBITDA margin of around 20% for the 2025 financial year. Adjusted earnings per share will decline in the low double-digit range.

We will provide a full update on the results for the second quarter and first half of 2025 as well as the medium-term forecast on July 10, 2025 as planned.

We continue to expect a much stronger second half of the year, although this will not be able to fully compensate for the weak growth momentum in the first half.

We will continue to grow profitably in 2025 as a whole, but unfortunately less dynamically than previously anticipated.

The return to normal operations in Morganton following the repair of the flood damage and in Lohr following the successful start-up of the furnace will contribute to growth in the second half of 2025. The biggest growth drivers in the second half of the year will be the start-up of new lines from the successful implementation of growth projects,

systems and solutions for biopharmaceuticals and the expanded portfolio of High Value Solutions. This will also improve our margin again in the second half of the year.

The integration of Bormioli Pharma is progressing and we are realizing the planned synergies. Our strategic review of our Moulded Glass business whether and, *if* so, *when* a spin-off might make sense is also underway. We expect results in the 2nd half of the year.

As mentioned at the beginning, against the background of the forecast adjustment, we have decided to put a new proposal for the appropriation of profits to the vote, which limits the dividend to be paid out for the 2024 financial year to a minimum of 4% of the share capital. Instead of 1.25 Euros, we are now proposing 4 cents per share. In the current situation, we believe this is the right measure to maintain the company's financial flexibility. We therefore ask for your approval of this new proposal.

Our capital structure is robust. We have also just extended the bridge financing of the purchase price by a further 12 months.

Our growth strategy remains valid, and our long-term positive outlook remains intact. Our transformation into a

systems and solutions provider has made us a key partner for the global pharmaceutical and biotech industry.

This positioning is the key success factor for sustainable profitable growth.

We are growing strongly in the field of systems and solutions for large-molecule biopharmaceuticals.

We have a broad portfolio of high value solutions that improve our profitability.

With the acquisition of Bormioli Pharma, we have expanded our product portfolio and created the basis for new, integrated high value solutions.

Gerresheimer remains a strong, resilient company that exploits market opportunities and consistently pursues its growth course - even when the wind is blowing from the front, as it is now.

Thank you very much!