gerresheimer

innovating for a better life

Annual Report

2024

Key Figures

In EUR m	Q4 2024	Q4 2023	Change in % Actual	Change in % Organic	2024	2023	Change in % Actual	Change in % Organic
Results of operations								
Revenues	568.9	545.2	4.3	–	2,035.9	1,990.5	2.3	–
Adjusted EBITDA	126.7	119.3	6.2	–	419.4	404.5	3.7	–
Adjusted EBITDA margin in %	22.3	21.9	40 bps	–	20.6	20.3	30 bps	–
Revenues (currency-adjusted)	570.5	541.1	–	5.4	2,035.7	1,977.6	–	2.9
Adjusted EBITDA (currency-adjusted)	126.2	118.6	–	6.4	419.1	402.6	–	4.1
Adjusted EBITDA margin in % (currency-adjusted)	22.1	21.9	–	20 bps	20.6	20.4	–	20 bps
Adjusted net income[1]	57.5	52.7	9.2	–	164.6	158.0	4.2	–
Earnings per share in euros[2]	1.07	1.20	–10.8	–	3.18	3.48	–8.6	–
Adjusted EPS[3] in euros	1.63	1.51	7.9	–	4.69	4.62	1.5	–
Adjusted EPS[3] in euros (currency-adjusted)	1.60	1.50	–	6.7	4.67	4.62	–	1.1
Financial position								
Cash flow from operating activities	133.8	149.3	–10.4	–	240.3	294.3	–	–
Cash-effective capital expenditure	–89.9	–96.7	7.0	–	–369.9	–328.0	–12.7	–
Cash flow from investing activities	–76.9	–97.7	21.3	–	–345.6	–307.4	–12.4	–
Free cash flow before M&A activities	48.2	53.0	9.2	–	–104.7	–2.6	>–100	–

In EUR m	Nov. 30, 2024	Nov. 30, 2023	Change in % Actual	Change in % Organic
Net assets position				
Total assets and total liabilities	3,809.2	3,429.1	11.1	–
Equity	1,539.1	1,472.4	4.5	–
Equity ratio in %	40.4	42.9	–250 bps	–
Net working capital (reporting date)[4]	232.7	223.5	4.1	–
Net financial debt	1,100.3	924.3	19.0	–
Adjusted EBITDA leverage[5]	2.4	2.1	–	–
Employees				
Employees (reporting date)	12,142	11,660	4.1	–

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 the shareholders of Gerresheimer AG, based on the average number of shares for the period: 34.540m shares for Q4 2023, 34.540m shares for 2024 and 33.336m shares for 2023.
3) Adjusted EPS in euros: Adjusted earnings per share attributable to the shareholders of Gerresheimer AG, based on the average number of shares for the period: 34.540m shares for Q4 2023, 34.540m shares for 2024 and 33.336m shares for 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 indicator 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.

About Gerresheimer

Gerresheimer is the system and solution provider and global partner for the pharma, biotech, and cosmetic industry. The Company offers a comprehensive portfolio of pharmaceutical containment solutions, drug delivery systems, and medical devices, as well as solutions for the health industry. The product range includes digital solutions for therapy support, medication pumps, syringes, pens, auto-injectors and inhalers as well as vials, cartridges, ampoules, tablet containers, infusion, dropper and syrup bottles.

Gerresheimer ensures the safe delivery and reliable administration of drugs to the patient.

With production sites in Europe, America and Asia, Gerresheimer has a global presence and produces locally for regional markets.

Contents

Combined Management Report

Fundamental Information about the Group

Preliminary Remarks

This management report combines the management report of the Gerresheimer Group and the management report of Gerresheimer AG. The information provided in the following relates to the Gerresheimer Group, unless otherwise stated. Information on Gerresheimer AG is provided under “Annual Financial Statements of Gerresheimer AG.”

Business Activity

Gerresheimer is the system and solution provider and global partner for the pharma, biotech, and cosmetic industry. The Company offers containment solutions for medicines, drug delivery systems and medical devices as well as solutions for the healthcare industry. The product range includes digital solutions for therapy support, medication pumps, syringes, pens, auto-injectors and inhalers as well as vials, cartridges, ampoules, tablet containers, infusion, dropper and syrup bottles.

The Group consists of Gerresheimer AG — the parent company, a publicly listed stock corporation under German law with its registered office in Duesseldorf (Germany) — together with the direct and indirect subsidiaries and associates under its management. As of November 30, 2024, the Group had more than 12,000 employees (for reasons of readability, the masculine form is used, it represents persons of all genders). As of the reporting date, the Gerresheimer Group comprises 43 subsidiaries and two associated companies. In total, we consolidate companies from 16 countries.

Divisions

The Gerresheimer Group is composed of the divisions: Plastics & Devices, Primary Packaging Glass, and Advanced Technologies. The divisional segmentation reflects the specific manufacturing technologies and materials used in the divisions’ respective products. A brief outline of each of the divisions is provided below. Additional information on the divisions can be found in the segment information of the Notes to the Consolidated Financial Statements.

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

We provide our customers from the pharma, biotech, diagnostics, and medical technology industries, customer-specific medical products and solutions made of plastics as well as services along their value chain. Products range from inhalers for targeted treatment of respiratory diseases and insulin pens for diabetics to auto-injectors, prefillable syringes, and a wide variety of diagnostic systems.

Our wide range of primary plastic packaging for pharmaceuticals includes application and dosing systems such as bottles for eye drops or nasal sprays, special containers for tablets and powders, as well as multifunctional closure systems. Locking options include tamper-evident and childproof locks, senior-friendly locking systems, and integrated moisture absorbers.

The “pour-and-count” system is one of the main features of the U.S. prescription medication market. Pharmacies package up the amount of oral medication stated in a prescription individually for each patient, using a plastic container manufactured by Gerresheimer. Our customers for these special plastic containers include national and regional pharmacy chains, supermarkets, and wholesalers.

We also offer our customers in the cosmetics industry a wide range of primary plastic packaging for skin, hair and body care, including various containers such as bottles and pots with corresponding closure options.

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

For the pharmaceutical industry, our product portfolio includes specialty products such as injection vials, ampoules, and cartridges, which are made of borosilicate glass tubing, as well as infusion, dropper, and syrup bottles.

Our product portfolio for the cosmetic industry comprises packaging and system solutions for fragrances, deodorants, skin care, and wellness products, together with beauty products with pharmaceutical properties. We have a wealth of experience in pharmaceutical products and a wide range of processing technologies.

For the food and beverage industry, we supply both standardized and custom-made vials and glass containers for products such as liquid foods, spices, and spirits.

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 patient monitoring or controlling the taking and administration of medication through smart primary packaging (connected containment solutions) or drug delivery systems.

Together with pharmaceutical and biotech companies, we are developing solutions that are tailored to specific therapies for diseases such as Parkinson’s disease or heart failure. Advanced Technologies is additionally developing a smart inhalation measurement platform to improve chronic obstructive pulmonary disease (COPD) and asthma treatment outcomes. The division also supports the other divisions with innovation processes and services.

Strategy and Objectives

Transformation into a system and solution provider

In 2019, Gerresheimer launched formula g, a continuous strategy process aimed at transforming the Company into an innovative system and solution provider and, in turn, into a sustainably profitable growth company. Our vision is to be leading in health and well-being delivery solutions. To achieve this goal, our mission is to innovate and deliver for a better life every day.

Our corporate values determine our actions:

Teamwork
We believe that connecting people and working in global teams is crucial to achieve our ambitious goals.

Responsibility
We act as entrepreneurs and deliver on our commitments.

Integrity
We believe in honesty, openness, trust, respect and reliability in all we do.

Bold Innovation
We believe that innovations drive our future success.

Excellence
We believe we must strive for excellence in everything we do.

As part of the formula g strategy process, we have defined ambitious medium- and long-term targets in the following five focal areas.

- Growth
- Innovation
- Excellence
- Leadership
- Sustainability

Since the initiation in 2019, measures and projects for these five focal areas are being developed and implemented in a continuous process at all levels, in all business units, regions, and plants to achieve the short- and medium-term targets. The strategy process is supported on an ongoing basis by internal communication measures for the global organization.

The transformation into a system and solution provider with a comprehensive product portfolio and range of services along the value chain of the pharma, biotech, healthcare, and cosmetic industry enables Gerresheimer to increasingly take advantage of growth opportunities arising from megatrends in the relevant markets. Gerresheimer believes that it offers the right products, systems, and solutions to address these megatrends and participate in market growth.

Rise in chronic diseases and aging population

The prevalence of chronic illnesses is increasing. Globally, the most widespread chronic complaints include heart disease, cancer, respiratory illnesses, obesity and diabetes. Elderly people also account for an increasing share of the population in many parts of the world, which is driving demand for healthcare.

Better healthcare provision in emerging markets

More and more people in emerging markets have access to medicinal drugs and healthcare. China is one of the key markets here, followed by India, Brazil and Mexico.

Rising costs in healthcare and stricter regulatory requirements

All healthcare systems are coming under constant cost pressure. At the same time, expectations when it comes to the effectiveness of drugs and the reliability of drug delivery (drug adherence) are also on the rise. Digital platforms and intelligently networked pharmaceutical containment solutions as well as drug delivery systems can help to increase medication adherence, improve therapy success, and enable more targeted use of medications, making a significant contribution to cost reduction. Availability of data on drug delivery and efficacy is a crucial factor in this respect, which is why smart drug delivery systems, primary packaging solutions, and wearable sensors that are able to collect, process, and share data are being developed.

Healthcare authorities around the world — especially the U.S. Food and Drug Administration (FDA) — continue to impose ever more exacting standards. The regulatory requirements are not limited to just the active ingredients or the drug, but also apply to the associated primary packaging and drug delivery systems.

Increasing importance of biopharmaceuticals and biosimilars

New active agents regularly place fresh demands on primary packaging and drug delivery systems. Many of the new biopharmaceuticals and biosimilars that are administered parenterally to treat cancer, metabolic diseases, and obesity, or for cell and gene therapy, are particularly sophisticated and therefore require innovative solutions.

Increasing importance of vaccinations

Experience with the global Covid-19 pandemic has underlined the importance of vaccination for the prevention of viral diseases. They are increasingly also being used to prevent or treat a wide range of other diseases, from certain types of cancer and chronic illnesses through to orphan diseases, which are rare conditions that can be prevented from breaking out with a vaccination.

Self-medication and personalized medication

Patients who have to or prefer to self-medicate require simple, reliable solutions that support the successful outcome of their treatment. Pharmaceutical containment solutions and drug delivery systems must be designed to make drug delivery easier and help prevent medication errors. They enable patients to look after themselves safely at home as well as on the move, improving their quality of life.

The trend toward personalized medication, particularly in the field of cancer, cell, and gene therapy, adds to the requirements placed on custom pharmaceutical primary packaging and drug delivery systems while increasing the need for corresponding diagnostic systems and therapy support solutions.

System solutions and platforms

The more complex medicines and cosmetics and their applications become, the greater the need for customized solutions in the pharma, biotech, healthcare, and cosmetics industry. Many businesses are looking to work with partners that can also offer complete system solutions and platforms, and therefore cover a much larger section of the value chain through outsourcing, rather than with companies that only focus on a single product. These solutions and platforms may include a combination of primary packaging components that have traditionally been procured from different manufacturers. But they can also be complex, increasingly connected drug delivery systems that encompass all of the necessary components, where the supplier acts as a system integrator — developing, manufacturing, and delivering complete solutions, and even preparing the associated digital platforms.

Fluid boundaries between cosmetics and drugs

Maintaining a healthy lifestyle, eating well, and taking care of beauty and well-being are becoming increasingly important to many people, as shown by the growing use of oral and subcutaneous cosmetic and beauty products. The lines between cosmetics and medicinal drugs are becoming blurred. Many beauty and cosmetics companies are expanding their product portfolios accordingly and adapting their standards and requirements to be more and more in line with those applied to pharmaceutical and healthcare products. Beauty and cosmetic products must be safe and user-friendly, both for specialist personnel — who, in some cases, do not have medical training — and for consumers themselves. Products, solutions, and the transfer of knowledge from the pharma industry regarding applications in the cosmetic and beauty industries give rise to interesting new business opportunities.

Sustainability

To address rising customer awareness and meet regulatory and investor demands, pharma and cosmetic companies are increasingly implementing verifiable eco-friendly production processes, sustainable packaging, and responsible sourcing practices.

Innovative approaches to the sustainable production of primary packaging and drug delivery systems with minimal energy and material usage, the use of recycled raw materials, as well as consideration of the entire product lifecycle offer significant growth opportunities. The aim of the formula g strategy process is to promote customer loyalty on the basis of excellent quality and reliability while also developing new and innovative solutions in order to address these megatrends, expand our business relationships with existing customers, and attract new customer groups. This will allow us to both continue and accelerate the profitable growth we have achieved in recent years.

Financial Performance System

Our business activities are geared towards sustainable profitable growth and global market leadership. This is also the basis for the following key financial performance indicators for the management of the Gerresheimer Group: Revenues, adjusted EBITDA, adjusted EBITDA margin, and adjusted earnings per share (adjusted EPS). These performance indicators are explained in detail below.

Key financial performance indicators

Revenues

We measure growth on the basis of the organic period-to-period change in revenues generated by the Gerresheimer Group and its divisions. This indicator shows the development of our business without currency translation effects or portfolio effects. An acquisition or divestment will result in a portfolio effect. In such a case, the revenues attributable to acquired business are eliminated for the reported financial year to allow for the portfolio effect, whereas the revenues attributable to divested business are eliminated in the prior-year period.

Adjusted EBITDA and adjusted EBITDA margin

We measure our profitability on the basis of adjusted EBITDA and the adjusted EBITDA margin. The margin is defined as the ratio of adjusted EBITDA to revenues. Adjusted EBITDA consists of net income before income taxes, the financial result, depreciation/amortization and impairment losses on fair value adjustments less capitalized cost items recognized as production costs, depreciation/amortization, impairment losses, restructuring expenses, and exceptional expenses and income. Amortization and impairment losses on 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. Exceptional income and expenses may include termination benefits for the Management Board; costs incurred for restructuring and reorganization, refinancing, and legal disputes; and the outcomes of tax audits. Exceptional expenses may also include expenses for matters that extend over several periods. The adjusted EBITDA margin is the key performance indicator for the financial year 2025.

Adjusted earnings per share (Adjusted EPS)

As a further indicator of the Gerresheimer Group's profitability, we use adjusted earnings per share, which are calculated on the basis of the average number of shares in the period (2024: 34.540 million shares). The effects adjusted when calculating this indicator are the same as those used as a basis for adjusted EBITDA. One-off items that have no negative impact on operating earnings, such as the outcomes of tax audits, are also accounted for in this calculation. Adjusted earnings per share is a key factor in our proposed dividend distribution.

Other financial performance indicators

Other key financial performance indicators include net working capital, cash-effective capital expenditure, adjusted EBITDA leverage, free cash flow before M&A activities, and return on capital employed.

Net working capital

Net working capital is defined as an equally weighted average of net working capital at the end of each of the last twelve months compared to revenues in the respective preceding twelve months. Net working capital is calculated as follows:

	Inventories
+	Trade receivables
+	Contract assets
./.	Trade and other payables as well as liabilities from supply chain financing
./.	Contract liabilities
=	**Net working capital**

Trade accounts payable and other liabilities additionally include liabilities from supply chain financing agreements. 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.

Cash-effective expenditure

Capital expenditure is a key success factor for profitable growth. We use the ratio of cash-effective capital expenditure to revenues as a benchmark. Cash-effective capital expenditure includes all cash paid for capital expenditure on intangible assets and property, plant and equipment, excluding any potential cash received from government grants for capital expenditure. Discounted cash flow analysis and payback periods are the main criteria for our decisions on capital expenditure.

Adjusted EBITDA leverage

Adjusted EBITDA leverage, which is the ratio of net financial debt to adjusted EBITDA over the past twelve months, is an important factor in monitoring our debt. Net financial debt is calculated as total financial debt less cash and cash equivalents.

Free cash flow before M&A activities

Free cash flow before M&A activities is an absolute indicator that measures the liquid funds generated by the Gerresheimer Group and reflects the Group's financing capacity. Free cash flow is available to pay dividends and repay financial debt.

The composition of this key figure is as follows:

	Cash flow from operating activities
./.	Net capital expenditure before M&A activities
=	**Free cash flow before M&A activities**

Net capital expenditure includes cash paid for additions to property, plant and equipment and intangible assets as well as cash received from the disposal of these assets and from government grants. Cash flows due to acquisitions or divestments, on the other hand, are not included in this indicator.

Return on capital employed

We use Gx ROCE (return on capital employed) as our key measure of capital efficiency and to manage resource allocation efficiently. Gx ROCE is calculated as the ratio of adjusted EBITA to average capital employed. Capital employed is calculated as equity plus net financial debt.

Non-financial performance indicators

Non-financial performance indicators are important supporting factors in the long-term strategic orientation of the Gerresheimer Group. For us, long-term business success means creating social and ecological value for society as well as economic value. In line with this aspiration, we have adopted global targets for the strategic focal areas under our sustainability strategy.

Our goal here is for Gerresheimer to make a contribution to overcoming global challenges such as climate change, associated regional water scarcities, and the transition to a circular economy. In addition, we aim to improve occupational safety at our operating locations on a lasting basis, ensure employee satisfaction, and contribute to the community with our social engagement as a good corporate citizen. We also want to live up to our responsibility for our supply chain by taking appropriate measures.

However, the non-financial performance indicators described here are not used primarily as a Group management tool. As a result, the Gerresheimer Group does not have any non-financial key performance indicators that are significant to its business activities. The non-financial performance indicators that are not of primary importance for management purposes are described in further detail in the separate Non-financial Report.

Report on the Economic Position

Economic Environment

For 2024 as a whole, the experts at the International Monetary Fund (IMF) expect global economic output to increase by 3.2% compared to the prior year. This estimate is therefore slightly below the actual global economic growth of the prior year, which amounted to 3.3% (as of: October 2024).

The growth rates of the major economies are converging. In response to declining inflation rates, economic instability, and the necessity for economic stabilization, both the Federal Reserve (Fed) and the European Central Bank (ECB) reduced their benchmark interest rates in the US and eurozone respectively. Interest rates are expected to fall slowly to a level that is in line with growth and inflation targets.

Regional shifts are particularly reflected in emerging and developing economies. Reductions in production and transportation issues for raw materials, especially oil, along with conflicts and unrest, resulted in downward adjustments for the Middle East and Central Asia. Meanwhile, robust demand for semiconductors and electronics, fueled by investments in artificial intelligence, fostered growth in Asia.

Economic activity in the eurozone and the UK is expected to rebound, driven by the ECB's monetary policy, increasing export demand, and other factors.

In the USA, growth is attributable to stronger consumer spending. The resilience of consumption is primarily the result of robust growth in real wages.

IWF – World Economic Outlook (as of: October 2024)

GDP growth vs. prior year in %	2024	2023
World Output	**3.2**	**3.3**
Advanced Economies	**1.8**	**1.7**
United States	**2.8**	**2.9**
Euro Area	**0.8**	**0.4**
Germany	0.0	–0.3
France	1.1	1.1
Italy	0.7	0.7
Spain	2.9	2.7
Japan	0.3	1.7
United Kingdom	1.1	0.3
Canada	1.3	1.2
Emerging Market and Developing Economies	**4.2**	**4.4**
China	4.8	5.2
India[1]	7.0	8.2
Mexico	1.5	3.2
Brazil	3.0	2.9

[1] For India, data and forecasts are presented on a fiscal year basis.

Industry Trends

According to IQVIA, the global pharmaceutical market in 2024 (as of October 2024) recorded a volume-based increase of 1.0% compared to the prior year. For the period from 2019 to 2024, IQVIA calculated an average annual growth rate of 1.9% on a like-for-like basis. In terms of regional development, an increase compared to the prior year can be observed of 1.2% in Europe, 0.1% in North America, and 0.7% in Asia. This equates to an average annual growth rate over the last five years of 1.1% for Europe, 1.0% for North America, and 1.9% for Asia. Emerging markets achieved a growth rate of 2.3%, outperforming the 0.8% in growth generated by industrialized economies on average.

In the generics subsegment, global business volume rose by 1.7% in 2024, putting the average annual growth rate at 3.0% for the period from 2019 to 2024. In regional terms, average annual growth over the past five years came to 2.8% in Europe, 2.1% in North America, and 3.1% in Asia. Over the past five years, the generics subsegment has seen average annual growth of 3.3% in emerging markets, whereas developed markets were only able to achieve average annual volume growth of 2.5%.

One of the structural growth trends within the pharma industry is the development of biological drugs, known as biopharmaceuticals. These drugs have increasingly gained importance over the past few years. Global biopharmaceuticals revenues have increased by an average of almost 12.3% per year since 2019. The USA remains the most important biopharmaceuticals market, accounting for some two-thirds of global revenues.

Gerresheimer faces different competitors across its various pharmaceutical product segments. Gerresheimer has no competitor operating in all product areas. Overall, Gerresheimer considers itself to be one of the leading global providers of drug containment solutions (pharmaceutical primary packaging) and drug delivery systems. With its extensive portfolio of drug containment solutions and drug delivery systems for biopharmaceuticals, Gerresheimer is well-positioned to capitalize on the strong market growth in the biopharmaceutical sector.

According to McKinsey[1], retail sales in the global cosmetics industry increased by 10% in 2023 compared to the prior year, driven in particular by price increases. McKinsey expects growth to continue until 2028, albeit at a slower pace of 6% on average. Experts anticipate slightly above-average growth in fragrances, while skincare and makeup products are expected to show average growth rates, and haircare is projected to grow at a slightly below-average pace. Overall, premium market sectors are expected to drive industry growth with above-average gains.

[1] McKinsey & Company, The beauty boom and beyond: Can the industry maintain its growth?, 2024.

Development on Currency Markets

Fluctuations in the euro-dollar exchange rate are the primary source of currency impacts for Gerresheimer. In the financial year 2024, the US dollar appreciated moderately against the euro. As of December 1, 2023, the exchange rate was 1.08 US dollars per euro, while on November 29, 2024, it stood at 1.06 US dollars per euro. The average exchange rate for the financial year 2024 was approximately 1.09 US dollars per euro, compared to 1.06 US dollars per euro in the prior comparable period.

Economic uncertainties in Europe and geopolitical tensions negatively impacted confidence in the euro. Throughout 2024, growth forecasts for the US economy strengthened for the upcoming year, while economic expectations for the eurozone saw a slight decline.

Energy and Commodity Market Trends

Raw materials and commodities as well as energy account for a significant share of the costs of manufacturing our glass and plastic products. Most raw materials in the Plastics & Devices Division are incurred through the procurement of plastic precursors, while energy costs are the most significant cost item in the Primary Packaging Glass Division. Manufacturing glass requires energy-intensive combustion and melting processes in high-temperature furnaces.

The decline in the cost of our raw materials and energy continued in the past financial year. Gerresheimer generally hedges against rising energy prices.

Polyethylene, polypropylene, and polystyrene are the main intermediary products used in the manufacture of plastic products. Their prices largely depend on oil price development. The prices of the plastic granules relevant to us remained largely stable over the course of the financial year 2024. Changes in purchase prices for plastic precursors are largely absorbed by existing contractual agreements, including price escalation clauses and price increases in the sale of finished products.

In the manufacture of our high-quality glass pharmaceutical primary packaging, we predominantly use quartz sand and soda lime, as well as a variety of additives. These raw materials were generally readily available to us in the financial year 2024. We benefit in particular from our sustainable and long-term supplier relationships. After rising in 2022 and 2023 due to geopolitical conflicts, trade disputes, and extreme weather events, procurement prices have pulled back. However, they remain at a higher level than before 2022.

In glass processing, tubes made from borosilicate glass are an important intermediary product in the manufacture of prefillable syringes, injection vials, ampoules, and cartridges. Borosilicate glass prices remained stable during the financial year 2024.

Results of Operations

Revenues and adjusted EBITDA

The Gerresheimer Group generated revenues of EUR 2,035.9m in the financial year 2024, compared to EUR 1,990.5m in the prior year. In organic terms — in other words, excluding exchange rate effects — revenues climbed by 2.9% to EUR 2,035.7m. The exchange rate effects resulted mainly from the change in the US dollar against the euro.

Adjusted EBITDA for the Gerresheimer Group was EUR 419.4m in the financial year 2024 (prior year: EUR 404.5m). In organic terms — in other words, excluding exchange rate effects — adjusted EBITDA climbed by 4.1% to EUR 419.1m.

Performance of the individual divisions is presented below.

Plastics & Devices

In EUR m	2024	2023	Change in % Actual	Change in % Organic
Revenues[1]	1,141.3	1,065.1	7.2	8.0
Adjusted EBITDA	293.7	270.0	8.8	8.8
Adjusted EBITDA margin in %	25.7	25.3	40 bps	20 bps

[1] The revenues of the divisions include intercompany revenues.

Revenues in the Plastics & Devices Division amounted to EUR 76.2m, an increase of 7.2% compared to the prior year. On an organic basis — meaning without exchange rate effects — revenues increased by 8.0%. The exchange rate effects resulted mainly from the change in the US dollar against the euro.

Demand for drug delivery systems such as inhalers and pens was the main contributor to the positive sales trend. The continued high demand for plastic containment solutions also had a positive effect.

Adjusted EBITDA was 8.8% higher year on year, equally up 8.8% on an organic basis. The adjusted EBITDA margin improved by 0.4 basis points to 25.7%. The increase reflects the changed product mix with a higher proportion of specially tailored solutions such as biopharmaceuticals, including GLP-1 preparations for the treatment of obesity.

Primary Packaging Glass

In EUR m	2024	2023	Change in % Actual	Change in % Organic
Revenues[1]	898.6	927.3	–3.1	–2.6
Adjusted EBITDA	177.2	182.5	–2.9	–2.4
Adjusted EBITDA margin in %	19.7	19.7	0 bps	0 bps

[1] The revenues of the divisions include intercompany revenues.

The Primary Packaging Glass Division decreased its revenues by 3.1% to EUR 898.6m. Adjusted for foreign exchange rate effects, revenues were down by 2.6% compared to the prior year. The exchange rate effects resulted mainly from the change in the US dollar against the euro.

After several years of strong growth, development in the pharmaceutical business declined, although sales continued to remain at a high level compared to prior years. This was primarily due to inventory effects in the market of pharmaceutical vials, which also affected our customers. While market recovery in this segment progressed significantly slower than expected during the first nine months of financial year 2024, demand increased disproportionately in the fourth quarter. The growth was primarily driven by strong demand for our biopharmaceutical solutions. Sales in the cosmetics business increased slightly compared to the prior year.

Adjusted EBITDA was 2.9% higher year on year, or up 2.4% on an organic basis. The decline in adjusted EBITDA was primarily due to the revenue trend. The adjusted EBITDA margin remained unchanged from the prior year at 19.7%.

Advanced Technologies

			Change in %	
In EUR m	**2024**	2023	Actual	Organic
Revenues[1]	6.5	9.2	–29.9	–29.9
Adjusted EBITDA	–16.5	–15.3	–7.5	–2.2
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 delays in the project business. The division's development projects, 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 revenues by business divisions[1] to Group revenues

			Change in %	
In EUR m	**2024**	2023	Actual	Organic
Plastics & Devices	1,141.3	1,065.1	7.2	8.0
Primary Packaging Glass	898.6	927.3	–3.1	–2.6
Advanced Technologies	6.5	9.2	–29.9	–29.9
Corporate functions/ consolidation	–10.5	–11.1	–	–
Revenues	**2,035.9**	**1,990.5**	**2.3**	**2.9**

[1] The revenues of the divisions include intercompany revenues.

Revenues by region

Gerresheimer generates the vast majority of its revenues abroad. The share of revenues generated outside Germany totaled 82.1%, compared to 80.9% in the prior year. The table below details the regional distribution of revenues.

In EUR m	**2024**	2023	Change in %
Germany	364.5	380.2	–4.1
Other Europe	847.5	797.3	6.3
USA	539.8	518.4	4.1
Emerging markets[1]	218.7	232.6	–6.0
Other regions	65.5	62.0	5.6
Revenues	**2,035.9**	**1,990.5**	**2.3**

[1] Emerging markets according to Gerresheimer's definition: Brazil, India, China and Mexico.

Reconciliation of adjusted EBITDA to net income

The following table shows the reconciliation of adjusted EBITDA to net income and adjusted net income after non-controlling interests.

In EUR m	2024	2023	Change
Adjusted EBITDA Plastics & Devices	293.7	270.0	23.7
Adjusted EBITDA Primary Packaging Glass	177.2	182.5	–5.3
Adjusted EBITDA Advanced Technologies	–16.5	–15.3	–1.2
Adjusted EBITDA Corporate functions/consolidation	–35.0	–32.6	–2.4
Adjusted EBITDA	**419.4**	**404.5**	**14.9**
Depreciation/amortization and impairment losses	–155.7	–142.9	–12.8
Amortization and impairment losses of fair value adjustments	–38.5	–39.1	0.6
Exceptional income and expenses including restructuring	–27.7	–9.2	–18.5
Operating income	**197.5**	**213.4**	**–15.9**
Financial result	–50.7	–46.0	–4.7
Income taxes	–34.5	–47.3	12.8
Net income	**112.3**	**120.1**	**–7.8**
Amortization and impairment losses of fair value adjustments	38.5	39.1	–0.6
Exceptional income and expenses including restructuring	27.7	9.2	18.5
Exceptional expenses on financial result	–0.1	–	–0.1
Tax effects	–13.8	–10.4	–3.4
Adjusted net income	**164.6**	**158.0**	**6.6**
Non-controlling interests	2.6	4.0	–1.4
Adjusted net income attributable to shareholders of Gerresheimer AG	**162.0**	**154.0**	**8.0**
Adjusted earnings per share attributable to shareholders of Gerresheimer AG in euros[1)]	**4.69**	**4.62**	**0.07**

1) 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 and 33.336m shares for 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 financial year 2024, fair value adjustments were decreased only by depreciation and amortization.

Exceptional expenses and income including restructuring of EUR 27.7m in total had a negative impact on net income in the reporting year and primarily comprised the following one-off items:

In EUR m	2024	2023	Change
Acquisition/divestment	12.3	0.9	11.4
Inflation compensation premium	4.7	1.9	2.8
Construction of new plants	7.0	1.3	5.7
Reorganization of divisions	3.0	0.7	2.3
Environmental issues	–0.1	0.1	–0.2
Other income and expenses	0.8	4.3	–3.5
Exceptional income and expenses including restructuring	**27.7**	**9.2**	**18.5**

The one-off items in connection with acquisitions and divestments primarily include legal and consulting costs in connection with the acquisition of Bormioli Pharma[1)] and the income from the partial sale of the shares in Securetec Detektions-Systems AG, Neubiberg (Germany).

The inflation compensation premium was paid to certain employees in Germany, most of whom were covered by collective bargaining agreements.

1) Further information on the acquisition of Bormioli Pharma can be found in Note (39) to the Consolidated Financial Statements.

Expenses for new plant construction mainly encompassed expenses in connection with measures at a location in the USA and at a location in the Republic of North Macedonia.

The expenses for reorganization at the divisions mainly relate to measures in the Primary Packaging Glass and Advanced Technologies divisions.

The one-off effects from environmental influences largely comprise the expenses and insurance payments received in connection with the damage caused by Hurricane Helene at the Morganton site in the USA.

For the calculation of earnings per share in financial year 2024, a number of 34.540 million shares was used as a basis. A weighted number of 33.336 million shares was taken into account when calculating the prior year's figure due to the capital increase carried out in April 2023.

Analysis of the Consolidated Income Statement

In EUR m	2024	2023	Change
Revenues	2,035.9	1,990.5	45.4
Cost of sales	–1,428.1	–1,393.2	–34.9
Gross profit on sales	**607.8**	**597.3**	**10.5**
Selling and general administrative expenses	–387.5	–372.6	–14.9
Research and development expenses	–22.4	–16.1	–6.3
Other operating income and expenses	–0.4	4.8	–5.2
Operating income	**197.5**	**213.4**	**–15.9**
Financial result	–50.7	–46.0	–4.7
Income taxes	–34.5	–47.3	12.8
Net income	**112.3**	**120.1**	**-7.8**
Attributable to shareholders of Gerresheimer AG	109.7	116.1	–6.4
Earnings per share in euros	3.18	3.48	–0.31
Adjusted earnings per share in euros	**4.69**	**4.62**	**0.07**

Revenues were 2.3%, or EUR 45.4m, higher than the prior-year value. Adjusted for exchange rate effects, revenues were up by 2.9% year on year. At the same time, cost of sales rose virtually in line with revenues, leaving the gross profit margin — the ratio of gross profit to revenues — on a par with the financial year 2023 at 29.9% (prior year: 30.0%). Cost of sales came to 70.1% of revenues in the financial year 2024, up from 70.0% in the prior year. The development of revenues in the individual divisions is presented in the section entitled “Revenues and adjusted EBITDA.”

Selling and general administrative expenses increased by EUR 14.9m to EUR 387.5m compared to the prior year, but their share of revenues increased slightly by 0.3 basis points to 19.0%. This was mainly due to the development of packaging materials.

The increase in research and development expenses was primarily due to the scheduled continuation of development projects and the lower proportion of capitalized costs compared to the prior year.

The change in other income and expenses is mainly due to exceptional expenses, which in total significantly exceed the exceptional expenses of the prior year. This was primarily due to expenses in connection with the acquisition of Bormioli Pharma as well as expenses for repairing damage caused by Hurricane Helene at the Morganton site in the USA. The exceptional income mainly comprises the corresponding insurance compensation and the income from the partial sale of the shares in Securetec Detektions-Systeme AG, Neubiberg (Germany). However, together with higher other income, such as from government grants for capacity expansions, these effects only partially offset the increase in other expenses, as a result of which the balance of other income and expenses decreased by a total of EUR 5.2m compared to the prior year.

For the most part, the fall in the financial result by EUR 4.7m to EUR -50.7m was due to increased interest expenses from promissory loans and the revolving credit facilities, as well as higher expenses from factoring and reverse factoring agreements.

The tax expense presented under income taxes came to EUR 34.5m (prior year: EUR 47.3m). The main reason for the lower tax expense compared to the prior year is the updated assessment of the potential use of tax loss carryforwards and the predominantly tax-free income from the sale of shares.

Net income amounted to EUR 112.3m, up from EUR 120.1m in the prior year, due to the developments described above. The share of net income attributable to the shareholders of Gerresheimer AG decreased by EUR 6.4m.

As a result of the effects described above, adjusted earnings per share rose by EUR 0.07 to EUR 4.69 based on 34.540m shares for 2024 and 33.336m shares for 2023.

Research and development

Research and development expenses came to EUR 22.4m in the financial year 2024, falling from EUR 16.1m in the prior year. Additions to capitalized development costs amounted to EUR 16.5m in the financial year 2024, compared to EUR 24.6m in the financial year 2023. This equates to a capitalization ratio of 42.4% in the financial year 2024, compared to 60.4% in the prior year. Capitalized development costs of EUR 4.0m were amortized in the reporting year (prior year: EUR 2.8m).

Additions to capitalized development costs largely came as a result of projects in the Advanced Technologies Division, namely the planned further development of a micro pump for the treatment of heart disease. Non-cash components also accounted for a substantial proportion of the capitalized development costs.

Research and development activities are only carried out by Gerresheimer AG's subsidiaries and are closely geared to customer needs. As a result, they are often performed in close collaboration with customers. In some cases, staff from pharmaceutical companies work with us at our competence centers.

Our aim is to become the leading global partner for solutions that improve health and well-being. At the same time, our customers' requirements are changing, with ever-greater demand for innovation and quality. This makes rising quality expectations and innovative products and solutions integral to our growth strategy. We continue to invest in enhancing production and improving product quality, as well as fine-tuning our product portfolio. We work closely with our customers and partners in industry, in the scientific community, and at other institutions.

We manufacture pharmaceutical primary packaging (containment solutions) that comes into direct contact with pharmaceuticals and that patients use on a daily basis to take their medication. Our primary packaging and drug delivery systems are important products for the pharma industry. Primary packaging and drug delivery systems are subject to extremely strict requirements imposed by national and international regulatory authorities, particularly with regard to manufacturing processes and product quality. Newly developed drugs also create more exacting requirements for primary packaging products and their quality. In addition, the simple and safe administration of medication is becoming ever more important. Digitalization will also take on an increasingly important role in pharmaceutical primary packaging and drug delivery systems, such as in the collection, processing, and tracking of relevant data.

Net Assets Position

Analysis of the Consolidated Balance Sheet

In EUR m	**Nov. 30, 2024**	Nov. 30, 2023	Change
Assets			
Intangible assets	1,241.2	1,263.0	–21.8
Property, plant and equipment as well as investment property	1,508.0	1,270.3	237.7
Investment accounted for using the equity method	20.5	–	20.5
Miscellaneous assets	29.8	38.9	–9.1
Deferred tax assets	17.4	7.3	10.1
Non-current assets	**2,816.9**	**2,579.5**	**237.4**
Inventories	355.1	328.7	26.4
Trade receivables and contract assets	323.8	291.1	32.7
Miscellaneous assets	123.9	99.6	24.3
Cash and cash equivalents	186.4	122.3	64.1
Non-current assets held for sale and discontinued operations	3.1	7.9	–4.8
Current assets	**992.3**	**849.6**	**142.7**
Total assets	**3,809.2**	**3,429.1**	**380.1**

Equity and liabilities			
Equity	**1,539.2**	**1,472.4**	**66.8**
Provisions	111.5	117.3	–5.8
Financial debt	916.7	658.5	258.2
Miscellaneous liabilities	140.0	109.2	30.8
Deferred tax liabilities	116.3	113.8	2.5
Non-current liabilities	**1,284.5**	**998.8**	**285.7**
Provisions	39.2	34.7	4.5
Financial debt	370.0	388.1	–18.1
Trade payables, other liabilities, and contract liabilities	359.7	321.5	38.2
Miscellaneous liabilities	216.6	213.6	3.0
Current liabilities	**985.5**	**957.9**	**27.6**
Total equity and liabilities	**3,809.2**	**3,429.1**	**380.1**

Total assets increased by EUR 380.1m compared to November 30, 2023, to stand at EUR 3,809.2m.

Intangible assets of EUR 1,241.2m primarily include goodwill of EUR 676.4m (prior year: EUR 670.1m), as well as customer relationships, trademarks, technologies, and similar assets of EUR 432.2m (prior year: EUR 467.9m). The changes in the latter items compared to the prior year are a result of amortization and currency translation.

Property, plant and equipment, including investment property, rose by EUR 237.7m to EUR 1,508.0m and comprised right-of-use assets with a net carrying amount of EUR 75.6m (prior year: EUR 71.3m) as of November 30, 2024. Advance payments made and assets under construction constitute a significant item under property, plant and equipment. They amounted to EUR 488.1m in total, up from EUR 328.3m in the prior year. Capital expenditure on property, plant and equipment in the

Plastics & Devices Division was incurred in relation to the expansion of syringe capacities in Germany, Mexico, and the Republic of North Macedonia. The expansion of capacity for plastic products and medical systems in North America was also driven forward. 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).

The change in other non-current assets was mainly due to changes in shareholdings. Following the incremental acquisition of shares in Portal Instruments Inc., Cambridge (MA/USA), in the prior year, these shares are now accounted for using the equity method. The acquisition of a minority stake in the adherence technology Company RxCap, Inc., Wilmington (DE/USA) had the opposite effect.

In November 2024, the planned partial sale of shares in Securetec Detektions-Systeme AG, Neubiberg (Germany), took place as part of a portfolio optimization. The remaining shares in the Company are to be sold in the financial year 2025, as a result of which these shares will continue to be reported as “non-current assets held for sale” as of the balance sheet date.

The increase in inventories was mainly due to business volume growth and the targeted stockpiling of raw materials, consumables, and supplies, as well as finished goods, to maintain supply capacity. Changes in trade receivables and payables, including current and non-current contract assets and liabilities, resulted in an increase in net working capital compared to the prior year. In addition, the prior year included higher customer prepayments for capacity expansions compared to the financial year 2024. All in all, net working capital amounted to EUR 232.7m, up EUR 9.2m on the prior year (EUR 223.5m). As of the reporting date, net working capital as a percentage of revenues amounted to 11.4% (prior year: 11.2%).

The other current assets increased, among other things, due to expected insurance compensation for furnace damage as well as for damages incurred as a result of Hurricane Helene at our location in the USA.

The change in the Gerresheimer Group’s equity includes a variety of effects, some of them contradictory. A positive item was the net income of EUR 112.3m. This positive effect was offset in particular by the change in effects of cash flow hedges, which are accounted for in equity (EUR -9.6m), and the dividend payment in the financial year 2024 (EUR 43.2m), which reduced equity. In total, equity rose compared to the prior year. The equity ratio, i.e. equity as a percentage of total assets, remained stable. It amounted to 40.2% (prior year: 42.9%).

Alongside promissory loans, financial debt primarily included the revolving credit facility, liabilities to banks, and lease liabilities. At the end of September 2024, the previous revolving credit facility with a total volume of EUR 676.0m was repaid in full. At the same time, a new revolving credit facility with a volume of EUR 675.0m was agreed. New promissory loans with a total nominal volume of EUR 600.0m, which are divided into two value dates, were issued in October 2024. The first disbursement with an amount of EUR 566.5m was made in October 2024. The second tranche of EUR 33.5m was disbursed in November 2024. The funds were used proportionally to repay the tranches due in 2024 from previous promissory loan transactions and for the temporary repayment of the revolving credit facility. All in all, compared to the prior year, these changes resulted in financial debt increasing by EUR 240.1m to EUR 1,286.7m in the financial year 2024.

The change in other non-current liabilities is primarily due to contract liabilities and government grants for capacity expansions.

The other current liabilities consist primarily of liabilities from reverse factoring agreements, liabilities to employees, government grants for capacity expansions, and tax liabilities. In connection with the early application of the “Amendments to IAS 7 and IFRS 7 – Supplier Financing Arrangements” published by the IASB and transposed into EU law, the liabilities from reverse factoring agreements were reclassified from “Trade payables and other liabilities” to “Other financial liabilities”.

Financial Position

Principles and objectives of financial management

Generally speaking, the Gerresheimer Group’s finances are controlled and optimized centrally by Group Treasury at Gerresheimer AG. Our primary goal is to ensure liquidity at all times by procuring funding on a centralized basis and actively managing foreign exchange risks and interest rate risks. We ensure an appropriate level of funding on an ongoing basis through rolling liquidity planning and central cash management.

The Management Board has established an Investment Committee to institutionalize decision and control processes in connection with safeguarding liquidity, financial planning, and associated risk management. The Committee comprises the CFO, as well as the directors of Group Controlling, Group Accounting, Corporate Mergers & Acquisitions, and Group Treasury, and normally meets on a quarterly basis. The core remit of the Investment Committee is to discuss and monitor relevant financial operating conditions for the Gerresheimer Group. It also appraises potential changes in external factors in line with current market projections, the financing situation, and strategic growth options. All ideas and upcoming projects with a major financial impact are collated and assessed to determine whether they are financially viable and are subsequently re-examined from a risk management standpoint. Documents from the Investment Committee are provided to the other members of the Management Board after each meeting, ensuring that we have an additional early warning and control mechanism in place to supplement the systematic dual-control management system.

As a Group with global business operations, we use a range of tools to ensure effective financial management. These tools allow us to minimize any negative impact of default, currency, and interest rate risk on the Gerresheimer Group's net assets position, financial position, results of operations, and cash flows.

The maximum credit risk of the Gerresheimer Group receivables portfolio is the aggregate carrying amount of the receivables. We grant customers payment terms as part of the ordinary course of business and carry out regular assessments for specific financial status levels (credit checks). We counter default risk by working only with contractual partners of good to very good credit standing and rigorously observing risk limits stipulated under trade credit insurance or implemented internally. Impairment losses are recognized in the necessary amount.

Our international focus means that we conduct many transactions in foreign currency. We conclude forward exchange contracts to counteract the resulting risks of exchange rates developing to our detriment. These hedge the cash flows from unfulfilled orders in foreign currencies. Orders, receivables, and liabilities are regularly hedged with forward exchange contracts as soon as they arise. As a means of countering interest rate risk, Group Treasury at Gerresheimer AG monitors interest rate trends on an ongoing basis and takes out corresponding interest rate hedges as needed.

We counter price risks on the commodities and energy markets on a case-by-case basis as needed by using appropriate hedging instruments. Some derivatives are designated as hedging instruments (cash flow hedges) to hedge against price risks on the commodities and energy markets.

Safeguarding the Gerresheimer Group's liquidity while allowing sufficient reserves for one-off developments is an integral part of ongoing liquidity management. Intragroup cash-pooling and intercompany lending permit efficient use of liquidity surpluses accrued by subsidiaries as a way of covering the cash requirements of other subsidiaries.

Gerresheimer also uses factoring and reverse factoring agreements for liquidity management.

Capital structure

The capital structure of the Gerresheimer Group was as follows as of November 30, 2024:

In % of total assets	**Nov. 30, 2024**	Nov. 30, 2023
Non-current assets	73.9	75.2
Current assets	26.1	24.8
Equity	40.4	42.9
Financial debt	33.8	30.5
Other non-current liabilities	9.7	9.9
Other current liabilities	16.1	16.7

Financial debt and credit facilities

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

In EUR m	**Nov. 30, 2024**	Nov. 30, 2023	Change
Promissory loans November 2015 (nominal)	25.5	25.5	–
Promissory loans September 2017 (nominal)	45.5	154.5	–109.0
Promissory loans November 2020 (nominal)	162.0	162.0	–
Promissory loans November 2021 (nominal)	75.0	150.0	–75.0
Promissory loans November 2022 (nominal)	300.0	300.0	–
Promissory loans October 2024 (nominal)	600.0	–	–
Revolving credit facilities	–	173.6	–173.6
Local credit facilities and overdraft facilities	8.7	12.9	–4.2
Liabilities from lease, factoring and installment purchases	70.0	68.1	1.9
Financial debt	**1,286.7**	**1,046.6**	**240.1**
Cash and cash equivalents	186.4	122.3	64.1
Net financial debt	**1,100.3**	**924.3**	**176.0**

The financial debt as of November 30, 2024, primarily includes the promissory loans.

On September 30, 2024, the previous syndicated facilities with a total volume of EUR 676.0m were repaid in full. At the same time, a new revolving credit facility with a volume of EUR 675.0m, including ancillary credit lines, was concluded. This syndicated facility has a term until September 30, 2029, with two extension options of one year each. The financial covenant on which the revolving credit facility is based and which must be complied with is the adjusted EBITDA leverage. The adjusted EBITDA leverage stood at 2.4x (prior year: 2.1x) as of the reporting date. The revolving credit facility had not been drawn down as of November 30, 2024.

New promissory loans, which are divided into two value dates and have a nominal volume of EUR 600.0m in total, were issued in October 2024. The disbursement of the first value date of EUR 566.5m took place in October 2024. The second tranche with an amount of EUR 33.5m was disbursed in November 2024. The terms of the promissory loans, most of which have variable interest rates, vary between three and seven years. The funds were used pro rata to repay the tranches due in 2024 from previous promissory loan transactions totaling EUR 184.0m as well as the temporary repayment of the revolving credit facility.

Our subsidiaries are also financed by local credit facilities, including overdraft facilities, in an amount equivalent to EUR 8.7m (November 30, 2024). The credit facilities and overdraft facilities were largely valued in Brazilian real as of the reporting date.

Additional information on financial debt is provided in Note (27) of the Notes to the Consolidated Financial Statements.

Cash flows

The following table shows the development of financial resources:

In EUR m	2024	2023	Change
Financial resources at the beginning of the period	**122.3**	**98.1**	**24.2**
Cash flow from operating activities	240.3	294.3	–54.0
Cash flow from investing activities	–345.6	–307.4	–38.2
Cash flow from financing activities	168.3	40.3	128.0
Effect of exchange rate changes on financial resources	–1.4	–3.0	1.6
Changes in financial resources	**61.6**	**24.2**	**37.4**
Financial resources at the end of the period	**183.9**	**122.3**	**61.6**

Cash flow from operating activities

Cash inflow from operating activities was below the prior-year level. This was primarily due to the higher level of funds tied up in net working capital. The change in net working capital is primarily attributable to lower customer prepayments for capacity expansions compared to the prior year. In addition, the increased interest payments for variable-interest debt reduced the cash flow from operating activities.

Cash flow from investing activities

The increase in cash flow from investing activities resulted primarily from activities in the Primary Packaging Glass Division. Cash-effective capital expenditure is distributed by division and corporate function as follows:

In EUR m	2024	2023	Change
Plastics & Devices	189.3	185.7	3.6
Primary Packaging Glass	166.1	123.4	42.7
Advanced Technologies	14.1	16.2	–2.1
Corporate functions	0.3	2.7	–2.4
Cash-effective capital expenditure	**369.8**	**328.0**	**41.8**

The focus of capital expenditure in the Plastics & Devices Division was 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 the capacity expansions for injection vials in Morganton (NC/USA).

Capital expenditure in the Advanced Technologies Division reflects the status of development projects.

Short-term financial commitments in connection with future capital expenditure amounted to EUR 104.4m at the end of the financial year.

Free cash flow

Based on the effects described above, free cash flow before acquisitions and/or divestments of subsidiaries changed as follows:

In EUR m	2024	2023
Cashflow from operating activities	**240.3**	**294.3**
Net capital expenditure (before M&A activities)	–345.0	–296.9
Free cash flow before M&A activities	**–104.7**	**–2.6**

Net capital expenditure in the financial year included payments from government grants of EUR 23.8m (prior year: EUR 30.4m).

Cash flow from financing activities

The change in cash flow from financing activities includes various, partly opposing effects. The cash inflow from the two remaining values dates of the promissory loans issued in October 2024 was primarily used to repay maturing promissory loan tranches and the revolving credit facility. The remaining funds are available for refinancing the promissory loans maturing in the financial year 2025, among other things. The prior year's cash inflow included the funds from the capital increase carried out in April 2023. There was no comparable issue in the financial year 2024. In total, there was a cash inflow from cash flow from financing activities of EUR 168.3m, compared to EUR 40.3m in the prior year.

The overdraft facilities, which form part of financial resources, amounted to EUR 2.4m at the end of the period (prior year: EUR 0.1m).

Overall Assessment of the Economic Position

The financial year 2024 continued to be characterized by a challenging geopolitical and economic environment. At the end of the third quarter, it became apparent that the expected market recovery for injection vials in particular would be significantly slower. Together with the damage caused by Hurricane Helene at our plant in the USA in particular, this meant that we had to revise our forecasts for sales revenues, adjusted EBITDA and adjusted EPS in the third quarter.

While revenues in the Plastics & Devices Division increased compared to the prior year, revenues in the Primary Packaging Glass and Advanced Technologies Division declined. The development in the Primary Packaging Glass Division is primarily due to the slower than expected market recovery in the pharma business. Customer inventory levels in the pharma business decreased more slowly than anticipated during the first nine months. However, demand in this area recovered noticeably in the last three months of the financial year 2024. The decline in revenues in the Advanced Technologies Division was due to volatility in the project business. Adjusted for exchange rate effects, Gerresheimer's revenues rose by 2.9% overall. We therefore almost achieved our full-year forecast of 3.0% to 4.0% organic revenue growth compared to 2023, which had been adjusted in the third quarter of 2024.

Adjusted EBITDA (currency-adjusted) increased by EUR 16.5m to EUR 419.1m in the financial year 2024. The increase in earnings primarily reflects the positive effects of an improved product mix and specially tailored customer solutions in the Plastics & Devices Division. Overall, adjusted EBITDA in the financial year 2024 was in the forecast corridor adjusted in the third quarter.

Adjusted net income was up by EUR 6.6m to EUR 164.6m in the financial year 2024. The earnings performance also takes into account the higher interest expenses compared to the prior year, particularly for the promissory loans, as well as lower income taxes in connection with the use of tax loss carryforwards. Adjusted earnings per share, adjusted for currency effects, attributable to shareholders of Gerresheimer AG, increased by 1.1% to EUR 4.67 per share (prior year: EUR 4.62 per share). The development of this key figure was therefore below our full-year forecast, which was adjusted in the third quarter of 2024 and envisaged growth of between 2% and 8% compared to the financial year 2023.

Net working capital, expressed as a ratio of the equally weighted average of net working capital at the end of the month to revenues in the past twelve months, changed from 16.7% to 14.1%.

Free cash flow before M&A activities amounted to EUR -104.7m for the financial year 2024 (prior year: EUR -2.6m). The capital expenditure program remains geared toward profitable growth. As expected, free cash flow before M&A activities was down on the prior year due to the higher level of funds tied up in net working capital compared to the prior year, lower customer prepayments and a significant increase in net capital expenditure.

Gx ROCE, the ratio of adjusted EBITA to average capital employed, was at 10.4% and therefore on the level of the prior year (10.8%).

Gerresheimer has a solid liquidity base with cash and cash equivalents and available credit facilities totaling EUR 861.4m (as of November 30, 2024). Adjusted EBITDA leverage, the ratio of net financial debt to adjusted EBITDA, an important key figure for our capital structure, was 2.4x (prior year: 2.1x) in line with expectations.

At the Annual General Meeting, the Management Board and Supervisory Board of Gerresheimer AG will propose that a dividend of EUR 1.25 per share (prior year: EUR 1.25 per share) be paid, corresponding to a total dividend payment of EUR 43.2m. In relation to adjusted net income attributable to the shareholders of Gerresheimer AG, the distribution ratio stands at 26.0%.

Details of target achievement in the reporting year are included in the following section, “Forecast-Actual Comparison.” Additional information on the performance of the Group and the individual divisions in the financial year can be found in the disclosures on the net assets position, financial position, and results of operations. Details on the outlook for the financial year 2025 and opportunities and risks can be found in the sections entitled “Forecast Report” and “Opportunities and Risks.”

Forecast-Actual Comparison

We give our shareholders, customers, and all other partners the opportunity to assess our business development by publishing a forecast at the beginning of each financial year and adjusting this as needed over the course of the year. Our forecast covers the anticipated currency-adjusted development of the key financial performance indicators relevant to the management of the Group: Revenues, adjusted EBITDA, and adjusted earnings per share (adjusted EPS). In the third quarter of the financial year 2024, we adjusted our forecast for 2024, taking into account the slower than expected market recovery in 2024 and the interruption to production at the Morganton (NC/USA) site for several weeks due to Hurricane Helene.

Key performance indicator	Basis, currency-adjusted	Forecast 2024, currency-adjusted	Adapted Forecast 2024, currency-adjusted	Attainment of Forecast 2024, currency-adjusted	Change
Revenues	EUR 1,977.6m	Growth between 5% and 10%	Growth between 3% and 4%	EUR 2,035.7m	+2.9%
Adjusted EBITDA	EUR 402.6m	Between EUR 430.0m and EUR 450.0m	Between EUR 415.0m and EUR 430.0m	EUR 419.1m	EUR 16.5m
Adjusted earnings per share in euros[1]	4.62 euros	Growth between 8% and 12%	Growth between 2% and 8%	EUR 4.67	+1.1%

[1] Based on adjusted EPS for the financial year 2023, converted at the budgeted exchange rates for the financial year 2024, based on 33.336m shares.

Annual Financial Statements of Gerresheimer AG

The Annual Financial Statements of Gerresheimer AG were prepared in accordance with the provisions of the German Commercial Code (Handelsgesetzbuch, HGB) and the German Stock Corporation Act (Aktiengesetz, AktG). The management report is combined with the management report of the Gerresheimer Group. The purpose of the annual financial statements is to determine retained earnings and therefore the amount eligible for distribution to shareholders.

The performance and position of Gerresheimer AG are mainly determined by the business development and success of the Gerresheimer Group. As a result, the aforementioned information about the net assets position, financial position, and results of operations of the Group largely also applies to Gerresheimer AG.

The business performance of Gerresheimer AG is principally subject to the same opportunities and risks as that of the Gerresheimer Group. The statements on opportunities and risks provided in “Opportunities and Risks” therefore also apply to Gerresheimer AG. As of the reporting date, there were no known specific opportunities or risks that only concern Gerresheimer AG and are not explained under “Opportunities and Risks.”

Gerresheimer AG Results of Operations

The net income of Gerresheimer AG is an important factor in the proposed dividend. As a result, the net income of Gerresheimer AG has been the most significant key performance indicator since the financial year 2022.

In the financial year 2024, Gerresheimer AG generated net income of EUR 29.6m, down from EUR 22.9m in the prior year. The change is primarily due to higher interest expenses from promissory loans compared to the prior year, as well as expenses related to the acquisition of Bormioli Pharma. The rise in income from profit and loss transfer agreements with German subsidiaries had a positive effect. Overall, net income for 2024 increased compared to the prior year. Our expectations at the beginning of the financial year that net income for 2024 would be roughly on par with the financial year 2023 were therefore exceeded.

Analysis of the income statement of Gerresheimer AG

In EUR m	2024	2023	Change
Revenues	9.5	8.1	1.4
Expenses of purchased services	–4.3	–3.9	–0.4
Personnel expenses	–22.8	–23.4	0.6
Depreciation and amortization	–1.2	–1.2	0.0
Other income and expenses	–18.2	–13.1	–5.1
Result from profit and loss transfer agreements	96.1	79.5	16.6
Net interest result	–22.1	–10.3	–11.8
Income taxes	–7.4	–12.8	5.4
Net income	**29.6**	**22.9**	**6.7**
Retained earnings carried forward	149.1	169.4	–20.3
Retained earnings	**178.7**	**192.3**	**–13.6**

The majority of revenues recognized by Gerresheimer AG, in addition to general services, are in relation to IT and key account management services performed on behalf of subsidiaries. Compared to the prior year, general services and key account management services in particular increased.

Expenses of purchased services solely concern key account management services.

The change in personnel expenses is largely due to the decline in bonus-related remuneration components.

The negative balance of other income and expenses continued to increase despite higher income from intragroup charges. This was primarily due to expenses in connection with the acquisition of Bormioli Pharma.

The result from profit and loss transfer agreements includes the earnings of all direct and indirect German subsidiaries of Gerresheimer AG.

Net interest result mainly consists of income from loans to affiliated companies and interest expenses from promissory loans. The change in this item compared to the prior year is primarily due to higher interest expenses as a result of increased variable interest rates from the promissory loans and the revolving credit facility.

The change in income taxes is primarily due to lower tax-effective result from profit and loss transfer agreements compared to the prior year. Deferred taxes were not recognized after the Group exercised the option of a surplus of deferred tax assets over deferred tax liabilities.

Net Assets Position and Gerresheimer AG

Analysis of the Gerresheimer AG balance sheet

In EUR m	**Nov. 30, 2024**	Nov. 30, 2023	Change
Assets			
Intangible assets and property, plant and equipment	3.1	3.6	–0.6
Financial assets	1,286.2	1,286.2	–0.0
Receivables and other assets	965.5	733.0	232.5
Prepaid expenses	4.5	2.3	2.2
Total assets	**2,259.2**	**2,025.1**	**234.1**

Equity and liabilities			
Equity	**1,007.4**	**1,021.0**	**–13.6**
Provisions	35.5	37.5	–2.0
Liabilities to banks	1,211.9	962.8	249.1
Other liabilities	4.4	3.8	0.6
Total equity and liabilities	**2,259.2**	**2,025.1**	**234.1**

Gerresheimer AG reported total assets of EUR 2,259.2m as of November 30, 2024, compared to EUR 2,025.1m in the prior year. The main reasons for the change were the increase in liabilities to banks and higher cash pool receivables from affiliated companies.

Financial assets comprise shares in and long-term loans to affiliated companies.

Receivables and other assets mainly include receivables from affiliated companies from the cash pool and the profit and loss transfer agreements. Cash pool receivables rose from EUR 642.6m to EUR 854.2m year on year. Receivables from profit and loss transfer agreements increased by EUR 16.6m to EUR 96.1m compared to the prior year. One of the reasons for the higher cash pool receivables was the subsidiaries' increased need for funds to cover capital expenditure, among other things.

Gerresheimer AG is part of the cash pool of GERRESHEIMER GLAS GmbH. As a result, cash and cash equivalents were at a very low level as of the balance sheet date.

The change in equity was primarily due to the net income in the financial year and the dividend payment for 2024. The equity ratio stood at 44.6% as of November 30, 2024 (prior year: 50.4%).

The increase in liabilities to banks is particularly due to the disbursement of new promissory loans in October and November 2024. The funds were used to repay the revolving credit facility and to refinance proportionately maturing promissory loans.

Gerresheimer AG Forecast

Due to the level of integration with the subsidiaries and the significance of Gerresheimer AG within the Gerresheimer Group, the outlook for the Gerresheimer Group is largely consistent with that of Gerresheimer AG. The earnings prospects of Gerresheimer AG depend to a substantial extent on the performance of its subsidiaries' business activities and the amount distributed by foreign subsidiaries to German subsidiaries. As a result, the anticipated development of the Gerresheimer Group for the financial year 2025 should also apply to Gerresheimer AG. All in all, we expect to generate net income in the financial year 2025 that is roughly on a par with the financial year 2024.

Corporate Responsibility and Sustainability at Gerresheimer

Non-financial Group Declaration pursuant to § 315b HGB

The separate Non-financial Group Declaration is available on the Gerresheimer AG website at www.gerresheimer.com/en/company/investor-relations/reports, in accordance with § 315b (3) HGB.

Takeover-related Disclosures

Gerresheimer AG is a German stock corporation (Aktiengesellschaft) and has issued voting stock that is listed on the regulated market of the Frankfurt Stock Exchange (Prime Standard), a regulated market within the meaning of § 2 (7) German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz, WpÜG).

Structure of subscribed capital

The subscribed capital (capital stock) of Gerresheimer AG totaled EUR 34.54m as of November 30, 2024 It is divided into 34,540,000 ordinary no-par-value bearer shares with a nominal share in capital stock of EUR 1.00 each. The Company's capital stock is fully paid in.

Restrictions on voting rights or on the transfer of securities

As of the reporting date, there were no restrictions on voting rights or on the transfer of Gerresheimer AG stock by law, under the Articles of Association, or otherwise to the knowledge of the Management Board. All no-par-value shares in Gerresheimer AG issued as of November 30, 2024, are fully transferable, carry full voting rights, and grant the holder one vote at the Annual General Meeting.

Shareholdings exceeding 10% of voting rights

The only direct or indirect shareholdings in the Company's capital stock exceeding 10% of voting rights of which we had been notified were those of The Goldman Sachs Group, Inc., Wilmington (DE/USA).

Shares carrying special rights with regard to control

None of the shares issued by Gerresheimer AG have rights that confer special control to their bearer.

System of control of any employee share scheme where the control rights are not exercised directly by the employees

We have no information with regard to the system of control of any employee share scheme where the control rights are not exercised directly by the employees.

Legal provisions and provisions of the Articles of Association on the appointment and replacement of Management Board members and on amendments to the Articles of Association

The appointment and replacement of members of the Management Board of Gerresheimer AG is governed by §§ 84 and 85 AktG and § 31 Mitbestimmungsgesetz (MitbestG, German Codetermination Act) in conjunction with § 6 of the Articles of Association. In accordance with § 6 (1) of the Articles of Association, the Management Board comprises at least two members. In all other respects, the Supervisory Board determines the number of members of the Management Board. The Supervisory Board may appoint deputy members of the Management Board.

It appoints one member of the Management Board as Chief Executive Officer or spokesman.

Under § 179 AktG, any amendment to the Articles of Association requires a resolution of the Annual General Meeting. One exception to this rule concerns amendments to the Articles of Association that relate solely to their wording. The Supervisory Board is authorized to make such changes. Unless otherwise required by law, Annual General Meeting resolutions are adopted by simple majority of votes cast. If a majority of capital is additionally required by law, resolutions are adopted by simple majority of the capital stock represented upon adoption of the resolution.

Authority of the Management Board to issue or buy back shares

Under § 4 (4) of the Articles of Association, the Management Board is authorized, subject to Supervisory Board approval, to increase the Company's capital stock by issuing new no-par-value bearer shares for cash and/or non-cash consideration in one or more issues up to a total of EUR 6.908m by or before June 6, 2025 (authorized capital I). Shareholders must normally be granted subscription rights. The subscription right may also be granted in such a way that the shares are taken up by one or more banks or equivalent undertakings within the meaning of § 186 (5) Sentence 1 AktG with an obligation to offer them to the Company's shareholders for subscription (indirect subscription right).

The Management Board is authorized, subject to Supervisory Board approval, to exclude shareholders' subscription rights in the following instances:

- to exclude fractional amounts from the subscription rights;
- to the extent necessary to grant holders of conversion rights or warrants or parties under obligation to exercise conversion rights or warrants attached to bonds issued or yet to be issued by the Company or a Group company a subscription right to new shares to the same extent as they would be entitled to as shareholders after exercise of the warrant or conversion right or fulfillment of the obligation to exercise the warrant or conversion right;
- in the event of capital increases for non-cash consideration in connection with business mergers or acquisitions of companies in whole or part or of shareholdings, including increases in existing shareholdings or other assets; however, the total percentage of the capital stock attributable to the new shares for which subscription rights are excluded may not exceed 10% of the capital stock in existence at the time the authorization comes into effect;
- in the event of capital increases for cash consideration if the issue price of the new shares is not substantially below that of the existing, listed shares at the time of final fixing of the issue price by the Management Board within the meaning of §§ 203 (1) and (2) and § 186 (3) Sentence 4 AktG, and the percentage of capital stock attributable to the new shares for which the subscription right is excluded does not exceed 10% of the capital stock in existence at the time the authorization comes into effect or at the time the authorization is exercised, whichever amount is smaller. The maximum limit of 10% of the capital stock is to be reduced by the pro rata amount of the capital stock attributable to those shares of the Company that are issued or sold as treasury shares during the term of this authorization subject to the exclusion of the shareholders' subscription rights in direct or analogous application of § 186 (3) Sentence 4 AktG. It is also reduced by shares to be issued to service bonds to the extent that the bonds are issued during the period of this authorization subject to exclusion of subscription rights by analogous application of § 186 (3) Sentence 4 AktG.

The sum total of shares issued for cash or non-cash consideration subject to exclusion of subscription rights under this authorization may not exceed a total pro rata amount of the capital stock of 10% upon entry into effect of this authorization. New shares issued during the term of this authorization under another authorization subject to exclusion of subscription rights and new shares issued to service bonds issued during the term of the authorization under another authorization subject to exclusion of shareholder subscription rights are to be taken into account against this maximum limit.

The new shares issued on the basis of this authorization, together with new shares issued during the term of this authorization on the basis of other authorizations and shares to be issued in order to service bonds issued during the term of this authorization with a conversion right or warrant or obligation to exercise a conversion right or warrant (bonds), may not exceed a total of 30% of the capital stock of the Company upon entry into effect of this authorization.

The Management Board is authorized, subject to Supervisory Board approval, to stipulate other details of the capital increase and its execution, including the substantive details of rights attached to shares and the conditions of issue.

Under § 4 (5) of the Articles of Association, the Management Board is authorized, subject to Supervisory Board approval, to increase the Company's capital stock by issuing new no-par-value bearer shares for cash consideration in one or more issues up to a total of EUR 3.454m by or before June 6, 2025 (authorized capital II). Shareholders must normally be granted subscription rights. The subscription right may also be granted in such a way that the shares are taken up by one or more banks or equivalent undertakings within the meaning of § 186 (5) Sentence 1 AktG with an obligation to offer them to the Company's shareholders for subscription (indirect subscription right).

The Management Board is authorized, subject to Supervisory Board approval, to exclude shareholders' subscription rights in the following instances:

- to exclude fractional amounts from the subscription rights;
- if the issue price of the new shares is not substantially below that of the existing, listed shares at the time of final fixing of the issue price by the Management Board within the meaning of §§ 203 (1) and (2), 186 (3) Sentence 4 AktG, and the percentage of the capital stock attributable to the new shares for which subscription rights are excluded does not exceed 10% of the capital stock in existence at the time the authorization comes into effect or at the time the authorization is exercised, whichever amount is smaller. The maximum limit of 10% of the capital stock is to be reduced by the pro rata amount of the capital stock attributable to those shares of the Company that are issued or sold as treasury shares during the term of this authorization subject to the exclusion of the shareholders' subscription rights in direct or analogous application of § 186 (3) Sentence 4 AktG. It is also reduced by shares to be issued to service bonds with a conversion right or warrant or obligation to exercise a conversion right or warrant (bonds) to the extent that the bonds are issued during the period of this authorization with subscription rights excluded by analogous application of § 186 (3) Sentence 4 AktG.

The sum total of shares issued for cash consideration subject to exclusion of subscription rights under this authorization may not exceed a total share of 10% of the capital stock upon entry into effect of this authorization. New shares issued during the term of this authorization under another authorization with subscription rights excluded, or to which financial instruments with conversion rights or warrants or obligations to exercise conversion rights or warrants are attributable that are issued during the period of authorization under another authorization with shareholders' subscription rights excluded, are to be taken into account against this maximum limit of 10%.

The new shares issued on the basis of this authorization, together with new shares issued during the term of this authorization on the basis of other authorizations and shares to be issued in order to service bonds issued during the term of this authorization with a conversion right or warrant or obligation to exercise a conversion right or warrant (bonds), may not exceed a total of 30% of the capital stock of the Company upon entry into effect of this authorization.

The Management Board is authorized, subject to Supervisory Board approval, to stipulate other details of the capital increase and its execution, including the substantive details of rights attached to shares and the conditions of issue.

In accordance with § 4 (6) of the Articles of Association, the capital stock is conditionally increased by up to EUR 3.454m by the issue of up to 3.454m new no-par-value bearer shares. The conditional capital increase serves the purpose of granting no-par-value bearer shares to holders of convertible bonds or warrant bonds (or combinations of these instruments) (together "bonds") with conversion rights or warrants or obligations to exercise conversion rights or warrants, which, on the basis of the authorization approved by resolution of the Annual General Meeting on June 7, 2023, are issued by or before June 6, 2025, by the Company or a Group company within the meaning of § 18 AktG.

The new shares will be issued at the conversion or warrant price to be determined in each case in accordance with the authorization resolution described above. The conditional capital increase is to be carried out only to the extent that conversion rights or warrants are used or obligations to exercise a conversion right or warrant are fulfilled and no other forms of fulfillment are employed. New shares issued because of the exercise of conversion rights or warrants or fulfillment of obligations to exercise conversion rights or warrants participate in earnings from the beginning of the financial year in which they are issued; to the extent legally permissible, the Management Board may, with the consent of the Supervisory Board, determine the earnings participation of new shares in deviation therefrom and also in deviation from § 60 (2) AktG, including for a financial year that has already expired.

The Management Board is authorized, subject to Supervisory Board approval, to determine the further details with regard to execution of the conditional capital increase.

Material agreements conditional on a change of control following a takeover bid

The revolving credit facilities may be terminated by the lenders and are to be repaid in full ahead of schedule if a third party or multiple third parties acting jointly acquire 50.01% or more of the shares or voting rights in Gerresheimer AG.

Promissory loan lenders are each entitled to call due their promissory loans if any party, or any group of parties acting in concert, directly or indirectly acquires the right to appoint the majority of members of the Supervisory Board of Gerresheimer AG or directly or indirectly acquires more than 50% of the shares or voting rights in Gerresheimer AG.

A change of control following a takeover bid may impact some of our operating contracts featuring change-of-control provisions. These are standard change-of-control clauses that give the other party to the contract a right to terminate the contract prematurely in the event of a change of control.

Corporate Governance Statement

The Corporate Governance Statement pursuant to §§ 289f and 315d HGB is an integral part of the Combined Management Report. In accordance with § 317 (2) Sentence 6 HGB, the audit of the disclosures made within the scope of §§ 289f and 315d HGB is to be limited to determining whether disclosures have been made.

The German Corporate Governance Code stipulates disclosures that go above and beyond legal requirements and the requirements of German Accounting Standard 20 (Deutscher Rechnungslegungs Standard Nr. 20, DRS 20) concerning management reports (referred to as extraneous management report information). Gerresheimer has included these disclosures in the "Corporate Governance Statement" and labeled them accordingly. They too are exempted from the audit of the content of the Management Report by the auditor.

Statement of Compliance with the German Corporate Governance Code

The Management Board and Supervisory Board of Gerresheimer AG adopted the following Statement of Compliance pursuant to § 161 AktG on August 29, 2024:

„Declaration of the Management Board and Supervisory Board of Gerresheimer AG on the recommendations of the 'Government Commission on the German Corporate Governance Code', pursuant to Section 161 of the German Stock Corporation Act.

Since the submission of the most recent Statement of Compliance on August 31, 2023 Gerresheimer AG has complied with all recommendations of the 'Government Commission on the German Corporate Governance Code' as amended on April 28, 2022 with the exception of such recommendations cited and explained in said Statement of Compliance.

Gerresheimer AG will continue to comply with all recommendations of the 'Government Commission on the German Corporate Governance Code' as amended on April 28, 2022.

The Statements of Compliance issued in the past five years are also available on our website at www.gerresheimer.com/en/company/investor-relations/corporate-governance/statements-of-compliance.

Remuneration System and Management Board Remuneration

The existing remuneration system for the Management Board of Gerresheimer AG was approved by the Annual General Meeting on June 9, 2021, by a majority of 90.4%. It has applied to the current members of the Management Board since December 1, 2021. The Compensation Report for the financial year 2024, including the associated report by the auditor, the current remuneration system, and the latest remuneration resolution, is available on our website at www.gerresheimer.com/en/company/investor-relations/corporate-governance. The Compensation Report pursuant to § 162 AktG for the financial year 2024 is also included in the "Compensation Report" section of this Annual Report, under "Additional Information."

Information on Corporate Governance Practices

Gerresheimer is the system and solution provider and global partner for the pharma, biotech, and cosmetic industry. The Company offers containment solutions for medicines, drug delivery systems and medical devices as well as solutions for the healthcare industry. The product range includes digital solutions for therapy support, medication pumps, syringes, pens, auto-injectors and inhalers as well as vials, cartridges, ampoules, tablet containers, infusion, dropper and syrup bottles.

In this age of increasing globalization, as well as growing social and environmental challenges, we are conscious of our corporate responsibility, which goes far beyond the realm of our products. We live up to this responsibility actively, comprehensively, and sustainably, and are happy to be measured against our principles. In our business activities, we acknowledge our responsibility toward society, our employees, investors, customers, suppliers, and the environment. The principles of our corporate social responsibility are available on our website at www.gerresheimer.com/en/sustainability/downloads.

Description of the risk management system and internal control system

The Gerresheimer Group considers effective risk management a key factor in sustaining value for the long term. The management of opportunities and risks is therefore integral to our organizational structure and processes. The risk management system centers on identifying and mitigating operational risks through the monitoring, planning, management, and control systems in place within the entities and at headquarters. We have defined guidelines on risk reporting for subsidiaries and key functions at headquarters. Furthermore, we continuously expand our early warning system and adapt it to the latest developments. Core elements of the internal risk management and internal control system are described in the section of the Group Management Report entitled "Opportunities and Risks."

With this approach, the Management Board of Gerresheimer AG has created and implemented a framework for controlling opportunities and risks that is geared toward appropriate and effective internal control and risk management. The measures introduced as part of this approach are also aimed at ensuring the effectiveness and appropriateness of internal control and risk management and are explained in greater detail under "Opportunities and Risks." Independent monitoring and reviews — particularly by way of reviews carried out by Group Internal Audit and said department's reports to the Management Board and the Supervisory Board's Audit Committee, as well as by way of external assurance — also take place as part of the process of integrating this model and the legal frameworks.[1)]

The internal control system of the Gerresheimer Group includes all systematically designed rules within the Group, which are used for the methodical management of operational, financial, and sustainability- and compliance-related risks. These rules result from, for example, uniform Group guidelines, work instructions, or process descriptions, which may be further specified by the individual subsidiary.

For certain risks, such as financial reporting, central departments have been set up to provide a uniform framework for the Group. These departments thus create appropriate Group-wide standards in the sense of a "second line" of the so-called "Three Lines of Defense" model and support their implementation and monitoring.

Almost all business processes are supported by IT solutions. Where possible and appropriate, we use those automatic controls integrated in these applications or services for greater security and efficiency. In addition, manual process controls are performed to prevent or detect errors.

Group Internal Audit, as an independent "third line," reviews business processes including IT solutions according to its own risk assessment and provides recommendations to improve the effectiveness and efficiency of processes and controls.

From its dealings with internal control and risk management and the reporting by Group Internal Audit, the Management Board is not aware of any circumstances that would indicate that these systems are not appropriate or effective.[1)]

Composition and Procedures of the Management Board

Gerresheimer AG is subject to German stock corporation law and consequently has a two-tier management system comprising a Management Board and a Supervisory Board. The Management Board manages the Company autonomously in the Company's interests and is obliged to increase shareholder value on a sustainable basis. It is responsible for preparing the Company's quarterly statements and interim reports, as well as the Annual Financial Statements, the Consolidated Financial Statements, and the Combined Management Report of Gerresheimer AG and the Group. The Management Board ensures compliance with other statutory provisions and mandatory rules, and works to ensure that the subsidiaries of Gerresheimer AG follow suit. It has established appropriate systems for the structuring of compliance and risk management. The Management Board informs the Supervisory Board regularly, promptly, and comprehensively on all issues relevant to the Company with regard to strategy, planning, business performance, the risk situation, risk management, and compliance. Significant transactions require the approval of the Supervisory Board.

The Management Board of Gerresheimer AG consists of a minimum of two members. Members of the Management Board are initially appointed for a maximum of three years. Management Board members should not be above the age of 65. The members of the Management Board have joint responsibility for the Company's management, with the individual members each directing the Management Board mandates assigned to them under their own responsibility. Coordination of the Management Board portfolios is the responsibility of the Chief Executive Officer. The Management Board has not established any committees. The individual members of the Management Board and their portfolios are listed as additional information in the section entitled "Members of the Management Board and positions held by Management Board members." Information on the areas of responsibility and the resumes of the members of the Management Board are available at www.gerresheimer.com/en/company/management. Remuneration of Management Board members is set out in the Compensation Report.

Composition and Procedures of the Supervisory Board and its Committees

Supervisory Board

The Supervisory Board of Gerresheimer AG comprises twelve members. The Supervisory Board is composed of equal numbers of shareholder and employee representatives in accordance with the German Codetermination Act. Shareholder representatives on the Supervisory Board are elected by simple majority at the Annual General Meeting. The employee representatives on the Supervisory Board are elected as stipulated in the German Codetermination Act.

The Supervisory Board advises the Management Board on the management of the Company and monitors its governance. It regularly discusses business performance and planning, as well as strategy and strategy implementation. The Supervisory Board reviews the Annual and Consolidated Financial Statements and the Combined Management Report of Gerresheimer AG and of the Group together with the proposal for appropriation of retained earnings. It approves the Annual Financial Statements of Gerresheimer AG and adopts the Consolidated Financial Statements, with due regard to the findings of the review by the Audit Committee and the auditor's reports. The Supervisory Board also decides on the appointment and dismissal of Management Board members and their remuneration. The Presiding Committee of the Supervisory Board regularly reviews the composition of the Management Board and the division of responsibilities within the Management Board against the needs of the Group's business activities. The Supervisory Board is required to work together with the Management Board to ensure long-term succession planning.

[1)] The information in this section is extraneous management report information.

Resolutions of the Supervisory Board are normally adopted by simple majority. In the event of a tied vote on the Supervisory Board, the Chairman of the Supervisory Board has two votes if a new ballot on the same matter is held and there is still a tie.

The period of office of the nine current Supervisory Board members started at the end of the Annual General Meeting on June 8, 2022. The election of Dr. Axel Herberg, Andrea Abt and Prof. Dr. Annette G. Köhler was for a term of four years, i.e. until the end of the Annual General Meeting that resolves on the formal approval for the financial year 2025. In relation to the realization of a concept for gradually renewing the shareholder representative side of the Supervisory Board, Dr. Karin L. Dorrepaal, Dr. Peter Noé, and Udo J. Vetter were elected for a period of two years, in other words until the end of the Annual General Meeting that resolves on the formal approval of the actions of the Supervisory Board for the financial year 2023. At this Annual General Meeting, which took place on June 5, 2024, Dr. Sidonie Golombowski-Daffner, Dr. Dorothea Wenzel and Dr. Christoph Zindel were elected to the Supervisory Board. Their term runs until the end of the Annual General Meeting that resolves on the formal approval for the financial year 2027. In accordance with the Articles of Association, the term of office for employee representatives runs until the end of the Annual General Meeting that resolves on the formal approval of the actions of the Supervisory Board for the financial year 2026.

Francesco Grioli, Deputy Chairman of the Supervisory Board, resigned from office at the end of the financial year. At the request of the Company, the Düsseldorf Local Court appointed Markus Römer as his successor by resolution dated December 17, 2024.

The members of the Supervisory Board are responsible for taking part in the training and continuing professional development measures required for their duties and are supported in these efforts by the Company. In addition, one Supervisory Board meeting per year is held at the location of a plant, where possible. This allows the Supervisory Board members to gain insights into existing and new production processes, customer requirements, market developments, and other topics. New members of the Supervisory Board are familiarized with the Company and the Group's business activities through an onboarding program.

Detailed information on the work of the Supervisory Board in the financial year 2024 is provided in the Report of the Supervisory Board. The individual members of the Supervisory Board and their mandates are listed as additional information in the section entitled "Members of the Supervisory Board and positions held by Supervisory Board members." This information is also published at www.gerresheimer.com/en/company/management and includes the resumes of the members of the Supervisory Board. Remuneration of Supervisory Board members is set out in the Compensation Report.

Supervisory Board committees

The Supervisory Board has established a total of four committees. Their duties, responsibilities, and work processes comply with the requirements of the German Stock Corporation Act and the German Corporate Governance Code, except as otherwise stated in the Statement of Compliance issued by the Management Board and Supervisory Board pursuant to § 161 AktG. The committee chairpersons report regularly at Supervisory Board meetings on the meetings of the committees and their activities.

The **Presiding Committee** prepares the Supervisory Board's personnel-related decisions, notably the appointment and dismissal of Management Board members, the appointment of the Chief Executive Officer, and decisions regarding the remuneration of Management Board members. In proposals for the appointment of members of the Management Board, the Presiding Committee takes into account the age limit stipulated for Management Board members, long-term succession planning, and diversity. It is responsible for approving transactions between the Company and related parties. In addition, the Presiding Committee decides on the approval of contracts and transactions with members of the Management Board and their related parties.

As of November 30, 2024, the Presiding Committee comprised the following members: Dr. Axel Herberg (Chairman), Francesco Grioli[1)], Prof. Dr. Annette G. Köhler and Markus Rocholz.

The **Audit Committee** primarily oversees accounting and accounting processes. It is responsible for the preliminary review of the Annual and Consolidated Financial Statements, the Combined Management Report, and the proposal for appropriation of retained earnings. Based on the auditor's report and following its own preliminary review, the Audit Committee prepares the Supervisory Board's decisions on the approval of the Annual Financial Statements of Gerresheimer AG and the adoption of the Consolidated Financial Statements. The Audit Committee also discusses the quarterly statements and the interim report with the Management Board. It reviews the accounting and monitors the accounting process, the effectiveness of the internal control system, the risk management system, the internal audit system, and compliance. The Audit Committee prepares the Supervisory Board's proposal to the Annual General Meeting for election of the auditor and submits a corresponding recommendation to the Supervisory Board. It takes appropriate measures to establish and monitor the independence of the auditor. The Audit Committee is also responsible for approving the awarding of non-auditing services to the auditor. It regularly assesses audit quality. The Audit Committee discusses the assessment of the audit risk, the audit strategy and planning, and the results of the audit with the auditor. The Chairwoman of the Audit Committee maintains a regular dialogue with the auditor regarding the progress of the audit and reports to the

[1)] Retired as of November 30, 2024.

committee on this matter. The Audit Committee regularly consults with the auditor, in some cases without the Management Board.

As of November 30, 2024, the Presiding Committee comprised the following members: Dr. Axel Herberg (Chairman), Francesco Grioli[1], Prof. Dr. Annette G. Köhler and Markus Rocholz.

The **Nomination Committee** nominates suitable candidates for the Supervisory Board to propose at the Annual General Meeting for election as shareholder representatives to the Supervisory Board. It also prepares the decision of shareholder representative Supervisory Board members regarding the assessment of independence from the Company and from the Management Board with respect to each shareholder representative.

As of November 30, 2024, the Nomination Committee comprised the following members: Dr. Axel Herberg (Chairman), Andrea Abt and Dr. Sidonie Golombowski-Daffner.

The **Mediation Committee** presents proposals to the Supervisory Board for the appointment of Management Board members if the required majority of two-thirds of the votes of the Supervisory Board members is not obtained in the first ballot.

As of November 30, 2024, the Mediation Committee comprised the following members: Dr. Axel Herberg (Chairman), Francesco Grioli[1], Paul Schilling and Dr. Christoph Zindel.

The Supervisory Board also resolved to establish an **Innovation Committee** with effect from December 1, 2024. The Innovation Committee of the Supervisory Board has the overarching goal of strengthening the Company's innovative strength and competitiveness. In particular, it has the task of discussing the Company's innovation strategy on the basis of the Company's overall strategy. The following members will belong to the Innovation Committee: Dr. Christoph Zindel (Chairman), Dr. Sidonie Golombowski-Daffner, Markus Rocholz and Paul Schilling.

Self-assessment by the Supervisory Board

The Supervisory Board regularly assesses the effectiveness with which the Supervisory Board as a whole and its committees perform their responsibilities. Alongside qualitative criteria, the Supervisory Board assesses in particular the Supervisory Board's procedures and the flow of information between the committees and the full Supervisory Board, as well as the timely provision of sufficient information for the Supervisory Board and its committees. The Supervisory Board carried out its most recent self-assessment in June 2024.

Conflicts of Interest

The members of the Supervisory Board must disclose conflicts of interest to the Chairman of the Supervisory Board without undue delay. In the event of significant conflicts of interest that are not merely temporary in nature, the Supervisory Board member in question must resign from office. In its report to the Annual General Meeting, the Supervisory Board provides information on any conflicts of interest that have arisen and how they have been handled.

The members of the Management Board must disclose conflicts of interest to both the Chairman of the Supervisory Board and the Chief Executive Officer without undue delay, and must notify the other members of the Management Board.

Directors' Dealings

Members of the Management Board and Supervisory Board, as well as their related parties, are required to disclose transactions involving shares or debt instruments of Gerresheimer AG, or involving related financial instruments, if the value of the transactions is equal to or greater than EUR 20k within a calendar year. All concluded transactions are published and can be viewed on the website.

Shareholders and the Annual General Meeting

The shareholders of Gerresheimer AG exercise their rights at the Company's Annual General Meeting. At the Annual General Meeting, shareholders regularly resolve on profit appropriation, formal approval of the actions of the Management Board and Supervisory Board, and the appointment of the auditor. In addition, the Annual General Meeting resolves on amendments to the Articles of Association and measures involving changes in capital, which are implemented by the Management Board. The shareholders may exercise their voting rights at the Annual General Meeting themselves or arrange for them to be exercised through a proxy of their choice or a Company-designated proxy who is bound by instructions. They may also make use of postal voting. In accordance with Section 15 (4) of the Company's Articles of Association, the Management Board has decided to hold the Annual General Meeting on June 5, 2024, as a virtual Annual General Meeting without the physical presence of shareholders or their proxies.

We provide comprehensive information about the Company's development as part of our investor relations activities. Gerresheimer uses the Internet for reporting purposes. At www.gerresheimer.com/en/company/investor-relations, we publish, among other things, our annual and half-year reports, quarterly statements, ad hoc announcements and press releases, analysts' presentations, and the financial calendar, which lists the main publication dates for financial communications and the date of the Annual General Meeting.

Accounting and Auditing

Accounting at the Gerresheimer Group is based on the International Financial Reporting Standards (IFRS) adopted by the

European Union as of the reporting date, together with the supplementary provisions of German commercial law. The Annual Financial Statements of Gerresheimer AG, on which dividend payments are based, are prepared in accordance with the German Commercial Code and the German Stock Corporation Act.

The auditor is appointed by the Annual General Meeting in accordance with statutory provisions. KPMG AG Wirtschaftsprüfungsgesellschaft (KPMG), Duesseldorf, was appointed as the auditor for the financial year 2024. KPMG is the auditor of the Annual Financial Statements and the Consolidated Financial Statements of Gerresheimer AG from the financial year 2024 on. The signatory auditors for the Annual Financial Statements of Gerresheimer AG and the Consolidated Financial Statements are Michael Jessen and Maximilian Cremer. The statutory requirements and rotation rules have been complied with.

German Act on Equal Participation of Women and Men in Executive Positions

By law, the Supervisory Board of Gerresheimer AG must comprise at least each 30% men and women. However, on the basis of a resolution adopted by them, the shareholder representatives on the Supervisory Board have lodged an objection with the Chairman of the Supervisory Board in accordance with § 96 (2) Sentence 3 AktG with regard to the fulfillment of the minimum quota by the Supervisory Board as a whole. As a result, the Supervisory Board must comprise at least two women and at least two men from both the shareholder representative side and the employee side in order to comply with the statutory minimum quota under § 96 (2) Sentence 1 AktG.

As of November 30, 2024, the Supervisory Board comprised four female and two male shareholder representatives and two female and four male employee representatives. The composition therefore meets the legal requirements.

The Second German Act on Equal Participation of Men and Women in Executive Positions (Zweites Führungspositionen-Gesetz, FuPoG II) has applied since August 12, 2021. Among other things, this law stipulates that management boards of listed companies and companies with equal employee representation that consist of more than three members must include one female member. This requirement does not apply to Gerresheimer AG, as the Management Board only has three members at the present time.

The Supervisory Board has set a target that the Management Board should include one woman, to be complied with by April 26, 2027.

In the financial year 2023, the Management Board of Gerresheimer AG had set targets for the percentage of women at the first and second management levels below the Management Board at 23% and 40% respectively, to be complied with by November 30, 2027. Our approach remains to fill positions strictly according to qualifications, while at the same time promoting diversity with targeted measures. As a result of these measures and the dynamic development within the Company, we succeeded in achieving a female quota of 23% at the first management level and 44% at the second management level by November 30, 2024. This success underscores our commitment to equality and diversity, and highlights the effectiveness of our initiatives in promoting qualified women into management positions.

Diversity Policy for the Management Board and Long-term Succession

The Supervisory Board considers a wide variety of aspects when selecting members of the Management Board, including the following:

- Members of the Management Board are expected to have held management responsibility for several years;
- The Management Board as a whole is required to have several years of experience in the areas of production, sales, finance, planning, human resources management, legal affairs, and compliance;
- At least one member of the Management Board should have capital market experience;
- Members of the Management Board are expected to have international experience;
- Management Board members should not be over the age of 65;
- Management Board positions must be filled with due regard to the target set by the Supervisory Board for the percentage of women on the Management Board.

At the recommendation of the Presiding Committee, the Supervisory Board decides on a case-by-case basis who is to be appointed to a given position on the Management Board.

The Management Board complies with all requirements of the diversity policy, with the exception of the requirement for one member of the Management Board to be female.

The committee, or rather the Supervisory Board, is in regular dialog with the Management Board with respect to long-term succession planning for the Management Board, with the aim of finding suitable internal candidates for the Management Board, taking current Management Board mandates into account. External candidates are also evaluated as and when necessary. When selecting candidates, the Supervisory Board takes into consideration the requirements applying to the Management Board as defined in the diversity policy.

Composition objectives, profile of skills and experience, and diversity policy in relation to the Supervisory Board

The Supervisory Board must be composed in such a way that its members collectively possess the knowledge, skills, and professional experience required to properly complete their tasks. In addition, the statutory gender quota must be complied with and due allowance made for diversity. Among the criteria defined by the Supervisory Board for its composition are the following objectives and skill sets:

- The Supervisory Board must have sufficient representation by members with experience in the fields of business management, strategy, and human resources; Company-specific knowledge of the industry; and knowledge of accounting principles, internal control procedures, auditing, sustainability, technology, innovation, and digitalization;
- At least two members of the Supervisory Board should have several years' professional international business experience or be of a nationality other than German;
- The maximum age limit for members of the Supervisory Board is set at 70, meaning that the term of office of a Supervisory Board member ceases at the end of the first Annual General Meeting following the member's 70th birthday;
- At least four out of six shareholder representatives should be independent of the Company and the Management Board;
- Supervisory Board members should have no active role with customers or suppliers of Gerresheimer AG or any of its subsidiaries;
- They should not hold a position on a governing body, advise significant competitors of Gerresheimer AG or any of its subsidiaries, or have any personal ties with any significant competitor;
- Members of the Supervisory Board who are also members of the management board of a publicly listed company are not to occupy more than a total of two supervisory board mandates or comparable positions at publicly listed companies;
- Members of the Supervisory Board who are not also members of the management board of a publicly listed company are not to occupy more than a total of five supervisory board mandates or comparable positions at publicly listed companies (a mandate as supervisory board chairperson is counted twice);
- No more than two members of the Supervisory Board should be former members of the Management Board.

The current composition of the Supervisory Board is consistent with the above-mentioned objectives and the profile of skills and experience, as the qualifications matrix below shows:

Qualification matrix for shareholder representatives

		Dr. Axel Herberg	Andrea Abt	Dr. Sidonie Golombowski-Daffner	Prof. Dr. Annette G. Köhler	Dr. Dorothea Wenzel	Dr. Christoph Zindel
Personal aptitude	Independence[1]	X	X	X	X	X	X
	No Overboarding	X	X	X	X	X	X
Professional aptitude	Industry knowledge	X	X	X		X	X
	Corporate/organizational management	X	X	X		X	X
	Strategy	X	X	X	X	X	X
	Human resources	X	X	X		X	X
	Accounting	X[2]	X[2]	X	X[2]	X[2]	X[2]
	Audit	X	X	X	X[3]	X[3]	X
	Technology/innovation/digitalization	X	X	X		X	X
	Sustainability	X	X		X	X	X
Diversity	Internationality	X	X	X	X	X	X
	Gender	masculine	feminin	feminin	feminin	feminin	masculine

Qualification matrix for employee representatives

		Robert Fröhler	Francesco Grioli[4]	Marlis Mergenthal	Markus Rocholz	Paul Schilling	Katja Schnitzler
Personal aptitude	Independence[1]	X	X	X	X	X	X
	No Overboarding	X	X	X	X	X	X
Professional aptitude	Industry knowledge	X			X	X	X
	Corporate/organizational management	X	X		X	X	X
	Strategy						
	Human resources	X	X	X	X	X	X
	Accounting						
	Audit		X		X		X
	Technology/innovation/digitalization		X		X	X	
	Sustainability	X	X	X	X	X	X
Diversity	Internationality		X				
	Gender	masculine	masculine	feminin	masculine	masculine	feminin

X = criterion met. The criteria for professional aptitude are based on an annual self-assessment by the Supervisory Board. A cross means at least "good knowledge" and thus the ability to understand the relevant issues well and make informed decisions on the basis of existing qualifications and further training measures.

1) According to GCGC.
2) At the same time, expertise/special knowledge in the field of accounting within the meaning of § 100 (5) AktG or D.3 GCGC.
3) At the same time, expertise/special knowledge in the field of auditing within the meaning of § 100 (5) AktG or D.3 GCGC.
4) Retired as of November 30, 2024.

The Supervisory Board should include independent members in a number it deems to be sufficient. At least four out of six shareholder representatives on the Supervisory Board should be independent of the Company and the Management Board. The chairperson of the Supervisory Board, the chairperson of the Audit Committee, and the chairperson of the Presiding Committee should be independent of the Company and the Management Board. The chairperson of the Audit Committee also should be independent of any controlling shareholder. Criteria laid down to establish independence include the following:

- No personal or business relationship with Gerresheimer AG or its Management Board that may cause a substantial conflict of interest or a conflict of interest that is not merely temporary in nature;
- Former members of the Gerresheimer AG Management Board are not considered independent for a period of two years after leaving the Management Board;
- Close relatives of a member of the Management Board cannot become members of the Supervisory Board;
- Members of the Supervisory Board do not currently maintain, or maintain in the year up until their appointment, any significant business relations with Gerresheimer AG or one of its subsidiaries, for example as a customer, supplier, lender, or adviser, either directly or as a shareholder or in an executive position of a third-party company, or have maintained such business relations in the past;
- Members of the Supervisory Board should be appointed for a
- maximum period of twelve years;
- Members of the Supervisory Board should have enough time to perform their duties and tasks with the necessary regularity and care. Mandates on supervisory boards or comparable executive committees held by members of the Supervisory Board are listed in the section entitled “Members of the Supervisory Board and positions held by Supervisory Board members.”

Applying the aforementioned criteria, all members of the shareholders of the Supervisory Board have determined that the six current shareholder representatives on the Supervisory Board — Dr. Axel Herberg, Andrea Abt, Dr. Sidonie Golombowski-Daffner, Prof. Dr. Annette G. Köhler, Dr. Dorothea Wenzel and Dr. Christoph Zindel — are independent of the Company and of the Management Board.

According to the German Financial Market Integrity Strengthening Act (Finanzmarktintegritätsstärkungsgesetz, FISG), which entered into force in mid-2021, the Supervisory Board must also have two independent financial experts who have particular expertise in the fields of accounting and auditing. The Company fulfills this requirement through Prof. Dr. Annette G. Köhler, who chairs the Audit Committee, and two further Audit Committee members, Dr. Dorothea Wenzel and Dr. Axel Herberg. Prof. Dr. Annette G. Köhler has held a professorship as Chair of Accounting, Auditing and Controlling at the University of Duisburg-Essen since 2005. Her main areas of research include accounting, international corporate governance, and auditing. As a result, she possesses particular expertise in the fields of accounting and auditing. Due to his long-standing roles as CFO, CEO, and Supervisory Board Chairman at Gerresheimer AG, and as managing partner for private equity business in German-speaking Europe at the Blackstone Group, Dr. Axel Herberg has particular expertise in the field of accounting. Dr. Dorothea Wenzel has acquired her special expertise in the field of accounting in various global management positions at Merck KGaA and through her work as a member of the supervisory board and audit committee of various German and international companies.

Opportunities and Risks

Basic Principles of Opportunity and Risk Management

As an international enterprise, Gerresheimer is exposed to a wide range of changes. The resulting opportunities and risks in the operating and corporate divisions are identified, analyzed, and assessed as early as possible as part of the Group-wide opportunity and risk management process. Appropriate measures are taken to increase the value of the Company on a long-term basis while avoiding unreasonable risks.

Opportunity and Risk Management Process

Opportunity and risk management is an integral part of the strategy, planning, and reporting processes, with the Management Board responsible for defining the opportunity and risk policy. It includes all measures involved in addressing opportunities and risks in a systematic and transparent manner.

We define opportunities as a possible positive deviation from a forecast or target due to future events or developments. We understand risk as future events or developments that may have an adverse impact on the achievement of our short-term operating targets or long-term strategic goals.

The key steps in our opportunity and risk management process are defined below:

- In the annual planning process, the divisions present their earnings and liquidity target ranges for the next financial year, thereby taking the opportunities and risks of their business into account. Opportunities and risks are also the subject of planning meetings with the Management Board. When evaluating them, consideration is given to strategic developments and other factors that, in some cases, are relevant far beyond the respective forecast period. In the mid-year reporting process, the divisions present their updated projections for earnings, liquidity, and opportunities and risks in the current financial year;
- The management of all business units assesses planning opportunities and risks three times a year;
- Other opportunities and risks are assessed by the risk managers in all operating divisions twice a year;
- Opportunities and risks relating to compliance, sustainability, and strategy are evaluated once a year;
- Reporting to the Supervisory Board, or rather the Audit Committee, takes place twice a year;
- Ad hoc reporting of opportunities and risks takes place in addition to regular reporting in certain circumstances.

Organization and Responsibilities

- The Supervisory Board offers advice and guidance to the Management Board on the management of the Company, monitors the Company's governance, and regularly discusses business performance and planning, as well as strategy and strategy implementation. The Supervisory Board, or rather the Audit Committee, reviews the accounting and monitors the accounting process and the effectiveness of the internal control system, the risk management system, the internal audit system, and compliance.
- The Management Board of Gerresheimer AG bears overall responsibility for the organization and Group-wide structure of opportunity and risk management. Within the Management Board, responsibility for the specific details of opportunity and risk management and its compliance with legal and operating requirements lies with the Chief Financial Officer.
- The corporate divisions Group Controlling, Group Legal & Compliance, and Group Sustainability support the Chief Financial Officer in the development of the Group-wide opportunity and risk management framework. Group Controlling facilitates dialogue and the exchange of information at Group level and at the level of the operating and corporate divisions, coordinates reporting, and is responsible for recording, aggregating, assessing, managing, and reporting relevant opportunities and risks.
- A Risk Committee is also in place to provide assistance in the Management Board's implementation and monitoring of opportunity and risk management. The Risk Committee assesses the opportunity and risk portfolio of the Gerresheimer Group at least twice a year to review any potential measures as part of opportunity and risk management and, if necessary, identify additional opportunities and risks. The Chief Financial Officer is a member of the Risk Committee alongside the respective managers of the corporate divisions Group Controlling, Group Internal Audit, Group Legal & Compliance, Group Treasury, Group Accounting, and Group Sustainability.
- Responsibility for identifying, assessing, and controlling specific opportunities and risks, as well as for reporting to senior positions, lies with the operating divisions, head office, and process and project managers. A network of risk managers in the divisions and regions promotes the implementation of suitable risk management practices in day-to-day business. The inclusion of a wide variety of experts in the Group's decision-making processes ensures that opportunities and risks are identified reliably.
- Group Internal Audit is responsible for regularly auditing the risk management system implemented by the Management Board in accordance with § 91 (2) AktG.
- The external auditor assesses whether the Management Board has taken the legally stipulated measures to set up a monitoring system and whether the early warning system is able to serve its purpose.

Assessment and Controlling

- The form, content, and frequency of reporting on opportunities and risks, compliance, and sustainability risks are defined for the whole Group in corresponding guidelines, codes of conduct, and work instructions and, if necessary, are specified in further detail through company-specific regulations.

- A catalog of opportunity and risk categories enables all relevant financial and sustainability-related opportunities and risks to be identified as fully as possible.
- Standardized assessment and reporting methods are used to identify opportunities and risks. Opportunities and risks can be aggregated at plant, business unit, division, and Group level. Usually, opportunities and risks are assessed on a rolling basis for the following twelve months.
- In order to allow effective measurement and management of the identified opportunities and risks, they are quantified according to their probability of occurrence and their impact on adjusted EBITDA and net financial debt.
- As a rule, all potential opportunities and risks are identified, regardless of their potential financial consequences. In terms of reporting, only specific opportunities and risks with a potential impact of EUR 250k or more on adjusted EBITDA are considered relevant, regardless of probability of occurrence or countermeasures. This threshold also applies to opportunities and risks that have to be considered together financially.
- Risks are assessed in consideration of risk-mitigation measures (net risk) and mutual correlations by factoring in additions or deductions when estimating the impact of the risk on earnings and/or net financial debt.
- The ratio of net financial debt to adjusted EBITDA — in consideration of the aggregated overall risk position — is the indicator of risk-bearing capacity.
- The following levels of probability of occurrence apply:

Category	Level
Very unlikely	0 % to 10 %
Improbable	Between 10% and 20%
Possible	More than 20%

  - Risks with a probability of occurrence of more than 50% are recognized as liabilities in the balance sheet and taken into account in planning where possible.
  - Risks are classified according to their risk level. The risk level equates to the impact on adjusted EBITDA in consideration of the probability of occurrence. If the risk does materialize, the impact on earnings may deviate from the original estimate.

- The following limits apply to the classification of opportunity and risk level:

Category	Limit (net)
Low	EUR 0m to EUR 10m
Moderate	Between EUR 10m and EUR 40m
Significant	More than EUR 40m

  - The impacts of opportunities and risks are presented separately and not offset against one another.
  - Opportunities and risks are assessed on the respective dates in consideration of management measures and probabilities of occurrence, as well as the impact of the opportunities and risks on Gerresheimer's earnings and net financial debt.

- Identified risks are not included in risk reporting if they are already included in operational and strategic plans, in our forecast, or in monthly, quarterly, or annual financial statements. This ensures that no risks are counted double in Gerresheimer AG's risk management system. Risks are similarly excluded where no further assessment is needed to determine that the probability of occurrence is effectively nil (such as the risk of disastrous earthquakes in Germany).
- The Gerresheimer Group applies a number of risk management principles. These provide for a zero-risk tolerance for violations of official regulations, laws or the Company's compliance regulations, significant weaknesses in the internal control system and defective products.
- Our standardized risk management processes ensure that the Management Board and the Supervisory Board are promptly and properly informed about the Group's current risk situation. Despite this comprehensive mechanism of risk analysis, risks cannot be completely ruled out.

Main features of the accounting-related internal control and risk management system

The overarching goal of the accounting-related internal control and risk management system at Gerresheimer is to ensure the propriety of (Group) accounting and financial reporting. One particular aim is to guarantee that all transactions are recorded in the accounts promptly, correctly, and in a uniform manner in accordance with relevant laws, standards, directives, and internal guidelines. As a rule, accounting misstatements should be avoided and material misstatements identified quickly.

In the accounting process, various process-integrated and process-independent monitoring measures help to ensure that the implemented control mechanisms facilitate compliant Annual and Consolidated Financial Statements, despite potential risks. These measures include:

- Group-wide accounting standards
- Authorization concepts and signature regulations
- Separation of functions in areas of responsibility
- Preventative and investigative controls integrated into processes and IT systems
- Consultation with specialized service providers on questions concerning measurement
- Internal confirmation from subsidiaries of the effectiveness of accounting-related internal control systems at the end of the first half of the financial year and at the end of the financial year
- Inclusion of Group Internal Audit and the Gerresheimer AG Supervisory Board Audit Committee
- Audit by the auditor

Nevertheless, it should be noted that material misstatements cannot be avoided or identified with absolute certainty, regardless of the structure of the accounting-related internal control and risk management system.

All employees have access to accounting, measurement, and account assignment rules, as well as the definitions of key performance indicators, on the intranet. These central rules govern the reconciliation of local financial statements and are aimed at ensuring that standards are applied uniformly throughout the Group. New accounting standards are assessed in terms of their impact on accounting at the Gerresheimer Group. Standards are reviewed on an ongoing basis and adjusted at least once a year. Information on current issues and deadlines relating to accounting and the process of preparing the Annual Financial Statements is published quarterly — or more frequently if necessary.

The Consolidated Financial Statements are prepared on the basis of the information in the financial statements reported by Gerresheimer AG and its subsidiaries. For the most part, local units provide the necessary resources for accounting activities and monitoring measures. However, companies in some regions receive assistance in preparing and providing their financial statements through internal shared service structures. Specialist service providers are also consulted on certain matters, such as the measurement of pension obligations. The Consolidated Financial Statements are prepared in the consolidation system on the basis of the reported financial statements. The consolidation process is largely automated. Both manual and system side checks are applied to the individual steps in this procedure.

Group Internal Audit systematically assesses the effectiveness of the control and risk management system. As part of its audit activities, this department regularly inspects accounting-related processes and reports its findings to the Management Board and the Supervisory Board's Audit Committee. The Audit Committee is also involved in the control system. In particular, it monitors accounting and the accounting process, as well as the effectiveness of the internal control system, the risk management system, and the internal audit system.

Opportunities and Risks by Category

The following table provides an overview of the cumulative expected values for opportunities and risks for the financial years 2025 and 2026, highlighting their significance for the Gerresheimer Group.

Classification by amount	Risks	Opportunities
Business strategy		
Acquisitions, divestments, and partnerships	low	low
Future megatrends	low	low
Industry-specific		
Changes in the law and regulation	low	low
Market development	moderate	low
Legal and compliance-related		
Civil court proceedings	low	–
Compliance risks	low	–
Capital expenditure and projects		
Reduced financing options for customers for projects	low	–
Delay of long-term investments and projects	low	–
Operational activity		
Procurement	moderate	low
Production	low	low
Sales	moderate	low
Human resources	moderate	low
Information technology, data protection, and IT infrastructure	moderate	low
Financial		
Currency	low	low
Interest	low	low
Credit	low	low
Raw materials price	low	low
Liquidity	low	low
Sustainability		
Environment, corporate social responsibility, natural disasters, and epidemics	low	low

Opportunities and risks associated with the business strategy

Acquisitions, divestments, and partnerships

Acquisitions are an integral part of our growth strategy. We also work in alliances with customers and business partners to develop new products and smart solutions together.

Opportunities and risks arise in relation to acquisitions and divestments from the conclusion of a transaction or if a transaction is completed earlier or later than originally expected. Besides causing significant administrative costs, such transactions can also result in a need for additional funding that may adversely affect the liquidity situation and capital structure of the Gerresheimer Group.

The M&A activities of the Gerresheimer Group are reviewed, guided, and monitored by internal experts and, on a case-by-case basis, specialized service providers. Material planned transactions are reported to the Management Board and the Supervisory Board.

Opportunities and risks from future megatrends

The megatrends described in the "Strategy and Objectives" section present Gerresheimer with a wide variety of opportunities as an innovation leader and solutions provider. This is why it is important to maintain and continuously expand our technical development centers and small-batch production for medical plastic systems and syringes, our glass and innovation centers, and the innovative strength of our Advanced Technologies Division.

Activities relating to the Gerresheimer formula g strategy process strengthen our innovation activities and support the targeted development of key technologies and smart solutions for our products. That being said, there is a potential risk that established and new competitors may launch products that attain greater market acceptance compared to Gerresheimer's products in some areas. There is also a risk of delays in complying with regulatory requirements and that products are brought to market later than those of the competition as a result.

The potential risk level that could arise from the failure to identify and act on megatrends in good time is considered low.

Industry-specific opportunities and risks

Changes in law and regulation

The pharma and packaging industries are particularly exposed to risks in relation to ever more exacting requirements and standards from international health authorities, most notably the U.S. Food and Drug Administration (FDA) and the European Centre for Disease Prevention and Control (ECDC). These requirements concern active ingredients and primary packaging for medication and drug delivery systems. The barriers to trade in specific countries or industries can also change at short notice. The tightening of regulations in the short term can lead to delayed or increased capital expenditure — particularly with major projects — and ongoing costs, or influence customer behavior.

In the medium term, the pharma and healthcare industry is exposed to the risk of national health insurers and governments, especially in the United States and Europe, attempting to further reduce their costs in the healthcare sector, which will ramp up the pressure on prices in both industries. For Gerresheimer, this presents an opportunity to promote the targeted use of medication with smart pharmaceutical primary packaging and drug delivery system solutions, thereby helping to cut costs in the pharma and healthcare industry. Additional price pressure could also emerge from potential limitations to the duration of patent protection, which could lead to growing sales of generic drugs, particularly in emerging markets, and therefore to increased demand for pharmaceutical primary packaging.

The "Sustainability-related opportunities and risks" section of this chapter contains additional information on regulatory and legal opportunities and risks relating to the environment, corporate social responsibility, natural disasters, and epidemics.

No further material opportunities or risks concerning the regulatory and legal environment have been identified.

Market development

Past and anticipated developments in the economic environment and the industry, as described in the "Report on the Economic Position" and the "Forecast Report," fundamentally affect the business activities of the Gerresheimer Group, and therefore also its earnings. However, the financial consequences of these developments on earnings are — both individually and in the aggregate — difficult to estimate.

The ongoing war in Ukraine and potential further escalations could lead to more sanctions and corresponding countermeasures. This, coupled with other geopolitical conflicts and the continuing conflict in the Middle East, poses a risk to economic development. The extent to which the change of the presidency in the USA will affect the economic environment cannot be estimated at this time. Ongoing supply bottlenecks and persistently high energy and commodity prices are also having a negative impact on economic and sector-specific development, although global supply chains are potentially expected to recover and stabilize in the next two financial years. In addition, the risk of a renewed slowdown in growth remains due to the central banks' persistently high key interest rates. The many challenges are impacting market development, which is why the assessment of opportunities in this category has been changed from medium to low compared to the prior year.

Legal and compliance-related opportunities and risks

Gerresheimer AG and its direct and indirect subsidiaries and associated company face a variety of legal risks on account of their global business operations. Risks can arise from violations of legal, regulatory, or other statutory requirements, or from legal disputes with business partners or other market stakeholders. Examples of such requirements include:

- Antitrust and competition law,
- Anti-corruption law,
- Tax and customs law,
- Warranty and product liability obligations,
- Patent and licensing law,
- Import and export terms, as well as sanction lists,
- Provisions of the EU's General Data Protection Regulation,
- German Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz, LkSG).

Companies affected by legal violations and disputes may be required to pay penalties or take on other obligations, but could also benefit from such issues. Pending or potential legal disputes and proceedings are assessed, continuously monitored, and reported to the Management Board and Supervisory Board on a case-by-case basis with the involvement of external legal advisers and specialized service providers.

Gerresheimer Group companies are subject to tax and customs audits in all countries in which they operate. Such audits can lead to additional tax and customs charges, interest, penalties, and similar payments, for example as a result of the full or partial failure to recognize intra-group transfer pricing in specific countries. There is also uncertainty surrounding the further development and application of tax legislation, also against the backdrop of the geopolitical situation.

The Gerresheimer Group sets aside suitable provisions for legal proceedings and risks. However, as the outcome of such proceedings cannot be predicted with certainty, it is possible that the conclusion of proceedings may result in expenses or income that exceed or fall short of the provisions recognized for this purpose.

Alleged or actual violations of the law can also have an adverse effect on the Gerresheimer Group's reputation.

The Gerresheimer Group has implemented a global compliance management system to help the Management Board and Supervisory Board of Gerresheimer AG and those of its direct and indirect subsidiaries ensure compliance with external laws and regulations and internal provisions in their area of responsibility and pursue appropriate risk prevention. In addition, Group-wide tax compliance guidelines help to support tax compliance management, the goal of which is to achieve systematic compliance with statutory requirements and obligations, as well as internal Group tax guidelines.

Opportunities and risks from capital expenditure and projects

Part of our growth strategy is the continuous expansion of our production capacities. We also invest in developing our technical infrastructure, our IT solutions, and our innovation projects. Risks in this area can arise from completion or implementation deadlines being missed and from costs that have increased compared to planning. The complexity of projects and the availability of internal and external resources could also lead to deviations from project plans and therefore delayed earnings contributions.

Some long-term orders in contract manufacturing require high initial capital expenditure on complex solutions and systems, with earnings contributions only generated after a certain period of time. Depending on the customer order, project-specific capital expenditure can also lead to an increased need for financing — either for Gerresheimer or for the customer itself. Technical problems, quality issues at sub-suppliers, and supply bottlenecks can also lead to deadlines being missed and budgets exceeded, relative to the complexity of these projects. Some of these contracts also include challenging regulatory requirements concerning the quality of products manufactured using Gerresheimer systems. Failure to meet these requirements could result in contractual penalties, refusal of payment, or termination of contracts.

Against the backdrop of the global and industry-specific risks described above and the associated uncertainty, we consider the risks in this category from long-term capital expenditure and projects to be low.

The status of capital expenditure and ongoing projects is continuously monitored as part of project and capital expenditure controlling procedures. The Management Board and the Supervisory Board are regularly updated on the status of significant capital expenditure and projects.

Operational opportunities and risks

Procurement

Geopolitical conflicts and trade disputes are becoming an increasingly important factor in securing supplies of raw materials, energy, and services. In addition, supply chains are under increasing threat from production shortages, cyberattacks, extreme weather, or possible pandemics. These risks, together with the increased costs associated with meeting environmental standards — such as those concerning carbon emissions — and the continued rise in inflation rates, could have a negative impact on purchasing prices and therefore the cost structure of our products.

Procurement risks are partially mitigated or hedged through suitable countermeasures. We currently believe that the supply of gas to our plants in Germany and the rest of Europe is secure in the short and medium term. Nonetheless, the purchasing units at the operating companies are looking into utilizing more alternative energy sources such as wind and solar power. The financial measures to mitigate risks are explained in further detail in "Financial opportunities and risks."

Opportunities in the area of procurement in the analysis period are also considered low.

Production

Fire, power outages, natural disasters, and damage to machinery or tools, for example, can cause unforeseeable operational disruption at our plants, in spite of every precaution. Problems in the supply of raw materials or energy, disruption to transport and logistics, or IT failures may also interfere with manufacturing operations and affect our ability to meet our contractual obligations to our customers.

Fire safety equipment, transparency regarding potential natural hazards when selecting sites, construction measures, and employee training are examples of ways to mitigate potential damage caused by fire or natural disasters. All-risk insurance coverage has been arranged if such damage does occur and leads to significant interruptions to manufacturing operations. Given the situation on the insurance market, there is no certainty that we will continue to obtain sufficient insurance coverage at the current terms and conditions in the future. The inability to agree on financially viable insurance coverage could have an impact on earnings or, in specific cases, result in lower insurance protection.

We recognize provisions for warranty and goodwill obligations to a sufficient extent. However, it is still possible for additional costs to be incurred due to product recalls that are not fully covered by provisions. Such risks can arise if product quality is deficient, despite our intensive quality assurance processes. A high number of product recalls could have an adverse effect on the Gerresheimer Group's reputation.

The situation has improved compared to the prior year thanks to appropriate risk minimization measures and experience from prior years, as a result of which the risks in the area of production can be classified as low for the next two financial years (prior year: medium). The opportunities in this area are also considered to be low for the period under review (prior year: medium).

Sales

The development of the economic environment and the industry described in the "Report on the Economic Position" section and the opportunities and risks listed in the "Industry-specific opportunities and risks" section may limit our business prospects in individual markets and therefore lead to sales risks. However, such developments can also give rise to regional opportunities for sales growth.

The Covid-19 pandemic has resulted in production capacities for injection vials being expanded across the industry — in some cases through government support. If this additional capacity cannot be utilized through corresponding demand, there is a risk of intensified competition for alternative capacity utilization, which could have a negative effect on product prices.

Our long-standing engineering and tooling business is fundamentally exposed to the risk of customers not achieving their expected level of sales at a later point in time due to stricter regulatory requirements, for instance, and terminating their contracts as a result. Due to the corresponding contractual provisions, we consider the risk of the Gerresheimer Group suffering financial losses due to such developments to be moderate.

Further details on specific sales risks, such as credit risk, can be found in the "Credit risks and opportunities" section.

Opportunities and risks in human resources

Our efforts to achieve our growth-oriented corporate strategy are dependent on a highly qualified and motivated workforce. Demographic change is intensifying competition for specialists, experts, skilled workers, and young talents in areas such as digitalization and IT. We address the risk of losing skilled employees or not being able to fill vacancies at the Group in time or with adequate candidates through a variety of human-resources strategies that take into account diversity, employee and manager development as well as employer branding measures. Furthermore, various offerings exist, such as flexible working time models for better work-life balance and health promotion programs, which strengthen Gerresheimer's attractiveness as an employer and create long-term employee retention.

All in all, we believe that the risk of not being able to fill vacancies with adequate candidates over the long term remains moderate in comparison to the prior year.

Information technology, data protection and IT infrastructure

Digitalization and automation throughout our divisions is a supporting factor in our growth-oriented business strategy. At the same time, information security, integrity, and availability demands are rising, which has an impact on IT systems. The threat situation, for example from cyber attacks, has continuously intensified in recent years. Meanwhile, legal and regulatory requirements concerning IT security and data protection are becoming increasingly stricter around the world.

Despite extensive security measures, the risk level here is still considered moderate due to the number of attacks observed on Gerresheimer Group applications and systems.

Outages or disruption affecting critical IT infrastructure could impact key business processes. Various IT infrastructure measures have been introduced to mitigate these risks, including standardizing and modernizing IT systems and end devices, migrating systems to cloud infrastructure, and establishing a zero-trust architecture. Capital expenditure on the digitalization, standardization, and automation of business processes continues, although it will be a number of years until all processes are fully renewed. One key aspect here is consolidating the global process and ERP system environment to create standardized structures and processes before migration to SAP S/4HANA.

Financial opportunities and risks

Currency risks and opportunities

The Gerresheimer Group is exposed to fluctuations in exchange rates — particularly that of the US dollar and the euro — on account of its international business operations. Given that a large share of business volume is generated outside of the eurozone, significant changes in euro exchange rates can lead to both currency risks and currency opportunities.

Forward exchange contracts and currency swaps are used to limit currency risks in operating activities. The sole risk exposure in connection with currency management relates to transaction risks. Due to their short maturities, the currency derivatives used to hedge currency risks are not designated as hedging instruments.

Interest risks and opportunities

Gerresheimer mainly procures and invests liquidity in euros with varying maturities and interest rates. The resulting financial debt and financial investments are fundamentally exposed to risks and opportunities from changes to the market rate, which can affect the amount of interest due and the refinancing costs. Interest rate swaps are used as a financial management tool to counteract the risk of changing interest rates.

Possible changes to the market rate would have no significant influence on the net interest result in the short term due to the maturity profile of the Gerresheimer Group’s financial debt.

Credit risks and opportunities

The Gerresheimer Group’s trade relationships can give rise to risks if counterparties are unable to meet their contractual payment and fulfillment obligations. These risks are monitored by credit and receivables management and the operating companies’ sales functions. Ongoing customer credit checks are also conducted as a preventative measure. Credit insurance and non-recourse factoring are two further measures aimed at reducing credit risk.

Raw materials price risks and opportunities

As an industrial, energy-intensive manufacturing company, Gerresheimer is exposed to risks and opportunities from changes in the price of the raw materials used in producing glass and plastic, as well as changes in the cost of energy — electricity or gas — required for the production process.

The purchasing functions at each operating company are responsible for analyzing and monitoring the development of raw material and energy prices. Price variations are hedged using a range of methods, including price escalation clauses with customers, agreed reference prices with suppliers, and commodity derivatives.

Liquidity risks

Unfavorable financing terms, changes to Gerresheimer’s credit ratings, and limited access to funding due to the general market situation can also cause liquidity risks.

The Gerresheimer Group’s liquidity situation is monitored and managed on the basis of multi-year financial planning and monthly liquidity planning. The requisite funds are made available to the operating companies on a largely centralized basis to prevent operating companies from investing and borrowing money independently. Cash pools have been set up in most regions to additionally optimize the distribution of the funding within the Group. The liquidity situation is also monitored and controlled with the help of adjusted EBITDA leverage, a key performance indicator illustrating the level of indebtedness.

Gerresheimer also uses factoring and reverse factoring agreements to further reduce liquidity risk.

At the moment, there are not considered to be any material liquidity risks or opportunities relating to the results of operations.

Additional information on the principles and objectives of financial management, financial risk management, and derivative financial instruments is provided in the “Report on the Economic Position” and in the Notes to the Consolidated Financial Statements (Note (7)).

Sustainability-related opportunities and risks

Gerresheimer bases its systematic recording and assessment of sustainability-related opportunities and risks on the fields of action derived from the sustainability strategy, which are: Environment, employee, and social aspects; respecting human rights; and combating corruption and bribery. Emissions, energy, water, and waste are the main focal points in terms of the environment, but eco-design and responsible supply chain management are also among our high-priority fields of action. In terms of employee and social aspects, Gerresheimer focuses on topics such as health and safety, employee satisfaction, and community engagement. These fields of action feature both opportunities and risks that are linked to Gerresheimer’s own business activities — and therefore the net assets position, financial position, and results of operations — as well as opportunities and risks that could have an effect on the Gerresheimer Group’s reputation.

Gerresheimer publishes details of any identified climate change-related opportunities and risks once a year as part of our participation in the Carbon Disclosure Project (CDP).

The Gerresheimer Group’s business activities can give rise to both risks and opportunities with regard to the environment, employee, and social aspects; respecting human rights; and combating corruption and bribery. As a rule, non-financial opportunities and risks are listed in the non-financial report. No material risks subject to mandatory reporting in accordance with § 315c in conjunction with § 289c (3) No. 3 and 4 HGB were identified in the financial year 2024. Consequently, the financial impact of these opportunities and risks is considered low for the analysis period.

Overall assessment of opportunities and risks

Material opportunities and risks have been identified in the following categories

- Business strategy,
- Industry-specific,
- Legal and compliance,
- Capital expenditure and projects,
- Operating activities,
- Financial, as well as
- Sustainability.

Although our assessment of the specific opportunities and risks in the financial year 2024 has changed in certain cases due to the development of the external environment and the effect of our countermeasures and adjustments to new or altered situations, there has been no major shift in the overall opportunity and risk situation for the Gerresheimer Group compared to the prior year.

The development of the economic and industry-specific environment presents the greatest challenge at the current time in our view.

In the aggregate, the reported risks fall within the scope of the Gerresheimer Group’s risk-bearing capacity. No risks have currently been identified that, either individually or in combination with other risks, could endanger the continued existence of the Gerresheimer Group or Gerresheimer AG.

Forecast Report

Group Strategic Objectives

The following statements on the future business performance of the Gerresheimer Group and of Gerresheimer AG, and the assumptions about the economic and industry-specific development deemed significant for this purpose, are based on our assessments, which we consider realistic at the present time based on the information we have available. Those assessments are subject to uncertainty, however, and entail the unavoidable risk that actual performance may vary in direction or magnitude from the projected performance.

Development of the Economic Environment

IWF – World Economic Outlook (as of: October 2024)

GDP growth vs. prior year in %	2025	2024
World Output	**3.2**	3.2
Advanced Economies	**1.8**	1.8
United States	**2.2**	2.8
Euro Area	**1.2**	0.8
Germany	0.8	0.0
France	1.1	1.1
Italy	0.8	0.7
Spain	2.1	2.9
Japan	1.1	0.3
United Kingdom	1.5	1.1
Canada	2.4	1.3
Emerging Market and Developing Economies	**4.2**	4.2
China	4.5	4.8
India[1]	6.5	7.0
Mexico	1.3	1.5
Brazil	2.2	3.0

[1] For India, data and forecast are presented on a fiscal year basis.

The International Monetary Fund (IMF) forecasts global economic growth of 3.2% for 2025.

Growth of 2.2% is forecast for the USA, supported by robust consumer spending and rising investment, particularly outside of residential construction.

Moderate growth of 1.2% is expected in the eurozone, which should be supported by stronger domestic demand. Rising real wages and a looser monetary policy are likely to boost consumer sentiment. Germany, the largest economy in the eurozone, is expected to grow by 0.8%, while France and Italy are set to record growth of 1.1% and 0.8% respectively. The eurozone continues to struggle with structural problems and weak industrial production.

Emerging and developing countries will continue to record strong growth, and that applies in particular to India with expected growth of 6.5% and China with 4.5%. Brazil will record growth of 3.0%, supported by a recovery in the domestic economy and rising raw material exports. Other emerging Asian countries are benefiting from low inflation rates and strong export markets.

The global economic outlook is influenced by several factors. The measures against global inflation lead to more stable inflation rates. Escalating geopolitical conflicts and trade barriers continue to bear risks. Weaker local labor markets and possible turbulence on the financial markets are influencing the forecasts. Together, these factors paint a picture of stable but moderate global economic development for 2025.

Industry Trends

According to IQVIA experts (as of November 2024), the global pharma market is expected to see volume-based annual growth of 1.3% for the period between 2024 and 2029. In terms of regional development, average annual growth of 1.0% is expected in Europe, 0.7% in North America, and 1.6% in Asia. The growth rates of emerging markets are likely to stand at 1.5% on average, exceeding those of advanced economies, which are anticipated to be 0.9% on average.

One of the structural growth trends within the pharma industry is the development of biological drugs, known as biopharmaceuticals. Such drugs have increasingly gained importance over the past few years, and the trend is expected to continue in the years ahead. The focus is shifting away from chemical, small-molecule drugs toward the development and production of complex large-molecule biologicals. Using biologics paves the way for new therapies and is also gaining further importance in hard-to-treat diseases.

The market for biopharmaceuticals is expected to see volume-based growth averaging 10.4% in the period from 2024 to 2029. The highest growth is expected for Asia at 12.7%. Growth expectations for Europe and North America over the next five years are 8.7% and 9.1% respectively

Expected Results of Operations

The expected performance of the individual divisions is presented below. The expectations presented include the planned development of Bormioli Pharma. Gerresheimer successfully completed this acquisition in December 2024.

Revenues and adjusted EBITDA

For the **Plastics & Devices Division**, we expect revenues to increase moderately in the financial year 2025, primarily due to the continued high demand for our containment solutions and drug delivery systems.

Additional positive effects are expected for containment solutions as a result of the expansion of the product range to include closure systems from the Bormioli Pharma product portfolio. The engineering business and tooling business will also contribute to the positive development of revenues. Due to the first-time consolidation of Bormioli Pharma, non-organic revenue growth will be significantly higher than in the financial year 2024.

Adjusted EBITDA should increasingly benefit from growth in high-margin products. In addition, the integration of the Bormioli Pharma product portfolio will open up further markets and synergy opportunities, which is expected to have a positive impact on adjusted EBITDA and the adjusted EBITDA margin.

In the **Primary Packaging Glass Division**, non-organic sales growth will be significantly higher than in the financial year 2024 due to the first-time consolidation of Bormioli Pharma, with the Moulded Glass business unit accounting for the largest share. The Moulded Glass business unit will continue to benefit from the positive trend in the pharma business in the financial year 2025. Following the strong growth of recent years, we expect the cosmetics business to be less dynamic. In the Tubular Glass business unit, after years of above-average growth and slight consolidation at a high level of revenues in past financial year, we expect robust revenue growth for the financial year 2025. Despite the ongoing challenging market environment with some capacity underutilized, we expect to achieve this revenue growth primarily through demand for our High Value Solutions and ready-to-fill injection vials.

We expect an increase in adjusted EBITDA and the adjusted EBITDA margin for the division. On the one hand, the merger with Bormioli Pharma in the Moulded Glass Business Unit is having a very positive effect. On the other hand, a significant contribution to the increase in adjusted EBITDA is to be achieved in the Tubular Glass Business Unit, in particular through an improved volume and product mix.

For the **Advanced Technologies Division**, we expect revenues and adjusted EBITDA in the financial year 2025 to be at the same level as in the prior year. Positive effects are expected at the end of 2025 from the sale of on-body drug delivery devices after the FDA granted conditional approval for a combination product with the on-body drug delivery device developed by Gerresheimer in December 2024.

Expected Financial Position and Liquidity

Financial debt and credit facilities

The Gerresheimer Group had EUR 186.4m in cash and cash equivalents as of November 30, 2024 (prior year: EUR 122.3m). The revolving loan with a total volume of EUR 675.0m including ancillary credit lines (prior year: EUR 676.0m) had not been utilized as of the reporting date.

The maturities of the promissory loans are spread as follows over the next five years and beyond:

In EUR m for the financial years	Promissory loans (nominal value)
2025	338.5
2026	75.0
2027	256.5
2028	346.5
after 2028	191.5
Total	**1,208.0**

The new revolving credit facility concluded at the end of September 2024 with a term until the 2029 financial year replaces the previous revolving credit facility with a total volume of EUR 150.0m (term until the financial year 2025) and EUR 476.0m (term until the financial year 2026).

The acquisition of Bormioli Pharma will initially be financed by a credit facility with a total volume of EUR 800m. The purchase price is due in the first quarter of 2025. The bridge loan must be repaid by September 3, 2026 at the latest.

In terms of the ratio of net financial debt to adjusted EBITDA, we expect adjusted EBITDA leverage of up to a maximum of 4.0x in the short term for the financial year 2025 due to the acquisition of Bormioli Pharma.

Capital expenditure

We will continue systematically on our growth path in the financial year 2024 and dedicate further capital expenditure to innovative products and solutions. As expected, total capital expenditure at the Gerresheimer Group will be slightly up compared to the prior year. The divisions' key capital expenditure projects are presented below. The notes also include capital expenditure by Bormioli Pharma.

Capital expenditure in the **Plastics & Devices** Division will focus on further expanding global capacities for syringes as well as pens, particularly in North America, Germany, and the Republic of North Macedonia.

As expected, capital expenditure in the **Primary Packaging Glass** Division will focus in particular on the construction of new furnaces at the sites in Lohr (Germany), Momignies (Belgium) and Mumbai (India) as well as capacity expansions for ready-to-fill glass vials at the Wertheim site (Germany).

The planned capital expenditure in the **Advanced Technologies** Division will focus on the further expansion of digital business models.

Overall Assessment of the Forecast Report

The forecast for the financial year 2025 is based on the expectations and assumptions regarding the development of the economic environment and industry trends, as described above. Our forecast also assumes that there will be no further escalation in geopolitical tensions. We expect the price developments for raw materials in glass and plastics production to show diverging trends. Overall, we expect prices to remain stable or rise moderately. The development of energy prices will influence this price trend. Our long-term hedging strategy in the energy sector enables us to absorb short-term price volatility. Now that our customers' inventory levels have been reduced more slowly than expected in the past financial year, we are assuming moderate market growth for the financial year 2025. We also expect interest expenses to increase significantly overall due to the refinancing of the promissory loans in the last quarter of the past financial year and the bridge financing in relation to the acquisition of Bormioli Pharma. We will absorb any interest rate volatility through our interest rate hedging strategy. The refinancing of the maturing promissory loans, which is due to take place in the financial year 2025, will only have a moderate impact on the Gerresheimer Group's financial result.

In addition to the euro, the US dollar remains the most important currency, accounting for just under 30% of revenues. A strengthening respectively weakening of the US dollar against the euro by +/- 1 cent is estimated to have a positive respectively negative translation impact of roughly EUR 6.0m on revenues and EUR 1.5m to EUR 2.0m adjusted EBITDA.

The Gerresheimer Group pursues a successful, clear-cut strategy geared to sustainable and profitable growth. Our expectations in the following are for the financial year 2025, measured in each case at constant exchange rates, including the earnings contributions of Bormioli Pharma, but excluding further acquisitions or divestments. The comparative figure for the prior year for the revenue growth expectation takes into account Bormioli Pharma's revenue figure for the period from December 1, 2023, to November 30, 2024.

Forecast for the financial year 2025

Revenues and adjusted EBITDA margin

For the financial year 2025, we expect organic revenue growth between 3% and 5% for the Gerresheimer Group compared to the currency-adjusted comparative figure of EUR 2,400.0m[1] for the financial year 2024.

We anticipate that the adjusted EBITDA margin for the financial year 2025 is around 22% adjusted for currency effects.

Adjusted earnings per share (Adjusted EPS)

Based on the above assumptions, we anticipate that currency-adjusted earnings per share attributable to the shareholders of Gerresheimer AG will increase by a high single-digit percentage[2] figure in the financial year 2025 relative to the currency-adjusted figure for the financial year 2024 (EUR 4.85[3] per share).

As a result of the opportunities and risks described in the "Opportunities and Risks" section, the actual development of the Gerresheimer Group and its divisions may mean that our expectations and assumptions fail to materialize and that we therefore exceed or fall short of our forecasts.

Preliminary trend for subsequent years

Revenues and adjusted EBITDA margin

In terms of the Gerresheimer Group's organic growth, we are aiming for growth of between 8% and 10% in the medium-term planning period. We aim to deliver this growth by expanding capacities and increasing market share, as well as with innovative products such as high-quality and prefillable injection vials and syringe systems, connected drug delivery devices, products and solutions for biotech-based drugs, and significant growth in attractive niche markets as well as in emerging markets.

We anticipate an adjusted EBITDA margin (currency-adjusted) of between 23% and 25% for the Gerresheimer Group in the medium term. This improvement in profitability is to be achieved in particular through economies of scale, innovative products, an enhanced product mix, greater automation and digitalization of processes, and the marketing of our developed drug delivery systems.

Adjusted earnings per share (Adjusted EPS)

On the basis of the positive business trend for the years ahead, we anticipate that currency-adjusted earnings per share attributable to the shareholders of Gerresheimer AG will increase by at least 10%.

Return on capital employed and adjusted EBITDA leverage

We aim to achieve Gx ROCE of around 15% in the medium to long term, as well as a ratio of net financial debt to adjusted EBITDA (adjusted EBITDA leverage) of around 2.5x to 3.0x in the long term.

1) Based on the revenues for the financial year 2024, including the revenues of Bormioli Pharma, translated at the budgeted exchange rates for the financial year 2025.
2) High single-digit percentage range is the range between 7 and 9%.
3) Based on adjusted EPS for the financial year 2024 excluding the earnings contributions of Bormioli Pharma, translated at the budgeted exchange rates for the financial year 2025, based on 34.540 million shares.

Consolidated Financial Statements of Gerresheimer AG

for the Financial Year 2024

Consolidated Income Statement

for the financial year from December 1, 2023, to November 30, 2024

In EUR k	Notes	2024	2023
Revenues	(9)	2,035,903	1,990,486
Cost of sales		–1,428,138	–1,393,172
Gross profit on sales		**607,765**	**597,314**
Selling and general administrative expenses	(10)	–387,458	–372,620
Research and development expenses		–22,380	–16,127
Other operating income	(12)	65,744	20,983
Other operating expenses	(13)	–66,203	–16,159
Operating income		**197,468**	**213,391**
Interest income		4,906	3,802
Interest expenses		–60,625	–50,435
Other financial result		5,064	671
Financial result		**–50,655**	**–45,962**
Income before income taxes		**146,813**	**167,429**
Income taxes	(14)	–34,496	–47,344
Net income		**112,317**	**120,085**
Shareholders of Gerresheimer AG		109,720	116,126
Non-controlling interests		2,597	3,959
Basic and diluted earnings per share in euros[1]	**(15)**	**3.18**	**3.48**

[1] 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, and 33.336m shares for 2023.

Consolidated Statement of Comprehensive Income

for the financial year from December 1, 2023, to November 30, 2024

In EUR k	Notes	2024	2023
Net income		**112,317**	**120,085**
Revaluation of defined benefit plans	(25)	–2,054	–2,774
Revaluation of equity instruments		–	2,542
Income taxes	(14)	558	523
Other comprehensive income that will not be reclassified subsequently to profit or loss		**–1,496**	**291**
Cash flow hedges – change in fair value	(27)	–11,110	–130,079
Currency translation		5,219	–40,250
Income taxes		1,540	38,320
Other comprehensive income that will be reclassified to profit or loss when specific conditions are met		**–4,351**	**–132,009**
Other comprehensive income		**–5,847**	**–131,718**
Total comprehensive income		**106,470**	**–11,633**
Shareholders of Gerresheimer AG		103,337	–14,007
Non-controlling interests		3,133	2,374

Consolidated Balance Sheet

as of November 30, 2024

In EUR k	Notes	Nov. 30, 2024	Nov. 30, 2023
Assets			
Intangible assets	(16)	1,241,173	1,262,997
Property, plant and equipment	(17)	1,506,265	1,268,540
Investment property	(17)	1,752	1,782
Investment accounted for using the equity method	(18)	20,513	47
Income tax receivables		4,038	679
Other financial assets	(19)	21,894	37,171
Other non-financial assets	(20)	3,844	1,096
Deferred tax assets	(14)	17,384	7,253
Non-current assets		**2,816,863**	**2,579,565**
Inventories	(21)	355,088	328,708
Trade receivables	(22)	310,641	278,383
Contract assets	(23)	13,191	12,718
Income tax receivables		8,388	10,710
Other financial assets	(19)	31,571	21,189
Other non-financial assets	(20)	83,903	67,676
Cash and cash equivalents		186,378	122,339
Non-current assets held for sale and discontinued operations		3,141	7,851
Current assets		**992,301**	**849,574**
Total assets		**3,809,164**	**3,429,139**
Equity and liabilities			
Subscribed capital		34,540	34,540
Capital reserve		778,475	778,475
Accumulated other comprehensive income		–47,665	–48,518
Retained earnings		746,212	681,163
Shareholders of Gerresheimer AG	**(24)**	**1,511,562**	**1,445,660**
Non-controlling interests	(3)	27,579	26,707
Equity		**1,539,141**	**1,472,367**
Provisions for pensions and similar obligations	(25)	98,758	101,077
Other provisions	(26)	12,736	16,259
Financial debt	(27)	916,651	658,495
Contract liabilities	(23)	73,048	67,228
Other financial liabilities	(29)	15,102	12,481
Other non-financial liabilities	(30)	51,882	29,448
Deferred tax liabilities	(14)	116,343	113,818
Non-current liabilities		**1,284,520**	**998,806**
Provisions for pensions and similar obligations	(25)	12,589	13,263
Other provisions	(26)	26,575	21,475
Financial debt	(27)	370,031	388,129
Trade payables and other liabilities[1]	(28)	354,582	309,215
Contract liabilities	(23)	5,165	12,277
Income tax liabilities		16,227	22,440
Other financial liabilities[1]	(29)	92,063	81,034
Other non-financial liabilities	(30)	108,271	110,133
Current liabilities		**985,503**	**957,966**
Total equity and liabilities		**3,809,164**	**3,429,139**

[1] Liabilities from reverse factoring agreements have been classified as other financial liabilities since the beginning of the financial year 2024. The prior year's figures have been adjusted accordingly.

Consolidated Statement of Changes in Equity

for the financial year from December 1, 2023, to November 30, 2024

			Accumulated other comprehensive income						
In EUR k	Sub-scribed capital	Capital reserve	Equity instru-ments	Cash flow hedge reserve	Currency translation reserve	Retained earnings	Equity attributa-ble to share-holders of Gerresheimer AG	Non-con-trolling interests	**Equity**
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	–	–	–	–	–	116,126	116,126	3,959	120,085
Other comprehensive income	–	–	2,542	–91,759	–38,665	–2,251	–130,133	–1,585	–131,718
Total comprehensive income	**–**	**–**	**2,542**	**–91,759**	**–38,665**	**113,875**	**–14,007**	**2,374**	**–11,633**
Cash flow hedges – reclassified to inventories	–	–	–	–3,852	–	–	–3,852	–	–3,852
Dividend payments	–	–	–	–	–	–43,175	–43,175	–2,123	–45,298
Issuing of shares	3,140	264,648	–	–	–	–	267,788	–	267,788
Other changes with owners	–	–	–	–	–	–4,013	–4,013	–	–4,013
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	–	–	–	–	–	109,720	109,720	2,597	112,317
Other comprehensive income	–	–	–	–9,570	4,683	–1,496	–6,383	536	–5,847
Total comprehensive income	**–**	**–**	**–**	**–9,570**	**4,683**	**108,224**	**103,337**	**3,133**	**106,470**
Cash flow hedges – reclassified to inventories	–	–	–	5,740	–	–	5,740	–	5,740
Dividend payments	–	–	–	–	–	–43,175	–43,175	–2,261	–45,436
As of November 30, 2024	**34,540**	**778,475**	**7,700**	**–7,219**	**–48,146**	**746,212**	**1,511,562**	**27,579**	**1,539,141**

Consolidated Statement of Cash Flows

for the financial year from December 1, 2023, to November 30, 2024

In EUR k	Notes	2024	2023
Net income		112,317	120,085
Income taxes	(14)	34,496	47,344
Financial result		50,655	45,962
Amortization/depreciation/impairment losses		198,532	186,026
Result of associated companies and other investment income		–382	–241
Change in provisions		–8,711	–10,667
Result of disposal of non-current assets/liabilities		5,444	529
Interest paid		–60,375	–45,854
Interest received		2,877	1,819
Income taxes paid		–67,095	–60,149
Income taxes received		19,524	1,961
Change in inventories		–25,736	–21,995
Change in trade receivables as well as contract assets		–31,151	–10,164
Change in trade payables and other liabilities as well as contract liabilities		48,117	63,935
Change in net working capital		–8,770	31,776
Other non-cash-effective items		–38,180	–24,254
Cash flow from operating activities		**240,332**	**294,337**
Cash received from disposals of non-current assets		976	740
Cash paid for capital expenditure in intangible assets and property, plant and equipment		–369,846	–328,037
Payments received from asset-related government grants		23,847	30,366
Cash paid for capital expenditure in fully consolidated companies as well as other equity investments		–9,330	–10,501
Cash received in connection with divestments		8,767	–
Cash flow from investing activities		**–345,586**	**–307,432**
Payments received from capital increases		–	271,610
Dividend payments to third parties		–45,436	–45,298
Dividend payments from third parties		382	251
Raising of loans		1,394,207	542,446
Repayment of loans		–1,157,206	–707,649
Cash paid for leases and installment purchase liabilities		–22,209	–18,169
Other issues from financing activities		–1,469	–2,843
Cash flow from financing activities		**168,269**	**40,348**
Changes in financial resources		**63,015**	**27,253**
Effect of exchange rate changes on financial resources		–1,338	–3,122
Financial resources at the beginning of the period		122,264	98,134
Financial resources at the end of the period		**183,941**	**122,264**
Components of the financial resources			
Cash and cash equivalents		186,378	122,339
Overdraft facilities		–2,437	–75
Financial resources at the end of the period		**183,941**	**122,264**

For information on the consolidated statement of cash flows, please refer to note (8).

Notes to the Consolidated Financial Statements

of Gerresheimer AG for the financial year from December 1, 2023, to November 30, 2024

Notes on Consolidation and Accounting

(1) Basis of Presentation

Gerresheimer is the system and solution provider and global partner for the pharma, biotech, and cosmetic industry. The Company offers a comprehensive portfolio of pharmaceutical containment solutions, drug delivery systems, and medical devices, as well as solutions for the health industry. The product range includes digital solutions for therapy support, medication pumps, syringes, pens, auto-injectors and inhalers as well as vials, cartridges, ampoules, tablet containers, infusion, dropper and syrup bottles.

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.

The Consolidated Financial Statements as of November 30, 2024, were prepared in accordance with the International Financial Reporting Standards (IFRSs) applicable as of the reporting date as issued by the International Accounting Standards Board (IASB) and adopted by the European Union as well as the regulations under commercial law as set forth in § 315e (1) German Commercial Code (Handelsgesetzbuch, HGB).

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.

The Consolidated Financial Statements of Gerresheimer AG are published in German in the Company Register (Unternehmensregister) and on the website at www.gerresheimer.com/en/company/investor-relations/reports.

These consolidated financial statements were prepared and approved for publication by the Management Board on February 21, 2025.

(2) New Accounting Standards and Changes in Accounting

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.

- Amendments to IAS 1: Presentation of Financial Statements and IFRS Guideline Document 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: Deferred Taxes related to Assets and Liabilities Arising from a Single Transaction
- Amendments to IAS 12: Income Taxes: International Tax Reform — Pillar Two Model Rules
- IFRS 17: Insurance Contracts
- Amendment to IFRS 17: Initial Application of IFRS 17 and IFRS 9 — Comparative Information

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. No material effects on tax expenses are expected in the future due to the use of the safe harbor regulations and substance allowances. In the Republic of North Macedonia, the subsidiary is exempt from tax until 2029. The effective tax rate in the Republic of North Macedonia was below the minimum tax rate in the financial year 2024. If the minimum tax rate had already applied in the financial year 2024, the profits from the activities in the Republic of North Macedonia would not be subject to minimum tax if the substance allowances provided for in the Minimum Tax Act were applied.

Based on current knowledge, the amended IFRSs, do not have a material impact on the Consolidated Financial Statements.

In May 2024, the European Commission endorsed the “Amendments to IAS 7 and IFRS 7 — Supplier Finance Arrangements” issued by the IASB in May 2023 into EU law. These are effective for financial years beginning on or after January 1, 2024. In anticipation of the extensive additional disclosures, which are not to be fully implemented until the next financial year, Gerresheimer has already made some of the future mandatory disclosures in connection with reverse factoring agreements. In addition, the reverse factoring agreements were reclassified from “Trade payables and other liabilities” to “Other financial liabilities”.

(3) Scope of Consolidation

The Consolidated Financial Statements include Gerresheimer AG and the domestic and foreign subsidiaries it directly or indirectly controls. Control exists if Gerresheimer has power over the investee, rights to variable returns, and the ability to use its power to affect the amount of these returns.

Subsidiaries of minor importance for the net assets, financial position and results of operations of the group are not included in the scope of consolidation. They are measured at acquisition cost and reported under non-current other assets.

Gerresheimer Wackersdorf GmbH, Wackersdorf (Germany), was merged with Gerresheimer respimetrix GmbH, Duesseldorf (Germany), with effect from December 1, 2023. This was followed by the change of name to Gerresheimer Wackersdorf GmbH, based in Wackersdorf.

The following overview shows the shareholding of the Gerresheimer Group in accordance with § 313 (2) HGB as of November 30, 2024:

Company name and registered office	Capital share in %
Entities included in the consolidated financial statements	
Asia	
Gerresheimer Medical Plastic Systems Dongguan Co. Ltd., Wang Niu Dun Town, Dongguan City (China)	100.00
Gerresheimer Pharmaceutical Packaging Mumbai Private Ltd., Mumbai (India)	100.00
Gerresheimer Plastic Packaging (Changzhou) Co., Ltd., Changzhou City, Jiangsu (China)	100.00
Gerresheimer Shuangfeng Pharmaceutical Glass (Danyang) Co. Ltd., Danyang, Jiangsu (China)	60.00
Gerresheimer Shuangfeng Pharmaceutical Packaging (Zhenjiang) Co. Ltd., Zhenjiang, Jiangsu (China)	60.00
Gerresheimer Singapore Pte. Ltd., Singapore (Singapore)	100.00
Neutral Glass & Allied Industries Private Ltd., Mumbai (India)	100.00
Triveni Polymers Private Ltd., New Delhi (India)	100.00
Europe	
Gerresheimer Boleslawiec S.A., Boleslawiec (Poland)	100.00
Gerresheimer Bünde GmbH, Buende (Germany)[1]	100.00
Gerresheimer Chalon SAS, Chalon-sur-Saone (France)	100.00
Gerresheimer Denmark A/S, Vaerloese (Denmark)	100.00
Gerresheimer Essen GmbH, Essen (Germany)[1]	100.00
GERRESHEIMER GLAS GmbH, Duesseldorf (Germany)[1]	100.00
Gerresheimer Group GmbH, Duesseldorf (Germany)[1]	100.00
Gerresheimer Holdings GmbH, Duesseldorf (Germany)[1]	100.00
Gerresheimer Horsovsky Tyn spol. s r.o., Horsovsky Tyn (Czech Republic)	100.00
Gerresheimer Italia S.r.l., Milan (Italy)	100.00
Gerresheimer Lohr GmbH, Lohr/Main (Germany)[1]	100.00
Gerresheimer Medical Plastic Systems GmbH, Regensburg (Germany)[1]	100.00
Gerresheimer Momignies S.A., Momignies (Belgium)	100.00
Gerresheimer Moulded Glass GmbH, Tettau (Germany)[1]	100.00
Gerresheimer Plastic Packaging SAS, Besancon (France)	100.00
Gerresheimer Regensburg GmbH, Regensburg (Germany)[1]	100.00
Gerresheimer Skopje DOOEL Ilinden, Ilinden (Republic of North Macedonia)	100.00
Gerresheimer Tettau GmbH, Tettau (Germany)[1]	100.00
Gerresheimer Vaerloese A/S, Vaerloese (Denmark)	100.00
Gerresheimer Werkzeugbau Wackersdorf GmbH, Wackersdorf (Germany)[1]	100.00
Gerresheimer Wertheim GmbH, Wertheim (Germany)[1]	100.00
Gerresheimer Zaragoza S.L.U., Epila (Spain)	100.00
Sensile Medical AG, Olten (Switzerland)	99.89

Company name and registered office	Capital share in %
Americas	
Centor Inc., Perrysburg, OH (USA)	100.00
Centor Pharma Inc., Perrysburg, OH (USA)	100.00
Centor US Holding Inc., Perrysburg, OH (USA)	100.00
Gerresheimer Glass Inc., Vineland, NJ (USA)	100.00
Gerresheimer Mexico Holding LLC, Wilmington, DE (USA)	100.00
Gerresheimer MH Inc., Wilmington, DE (USA)	100.00
Gerresheimer Peachtree City Inc., Peachtree City, GA (USA)	100.00
Gerresheimer Peachtree City (USA) L.P., Peachtree City, GA (USA)	100.00
Gerresheimer Plasticos Sao Paulo Ltda., Butanta (Brazil)	100.00
Gerresheimer Queretaro S.A., Queretaro (Mexico)	100.00
Gerresheimer Sistemas Plasticos Medicinais Sao Paulo Ltda., Indaiatuba (Brazil)	100.00
Associated companies	
Portal Instruments Inc., Cambridge, MA (USA)	25.53
PROFORM CNC Nastrojarna spol. s r.o., Horsovsky Tyn (Czech Republic)	40.59
Other investments[2]	
Adamant Health Oy, Helsinki (Finland)	14.94
RxCap Inc., Wilmington, DE (USA)	8.16
Securetec Detektions-Systeme AG, Neubiberg (Germany)	6.67

1) The Company made use of the exemption option pursuant to § 264 (3) of the German Commercial Code.
2) Company not consolidated as it is not material to the net assets position, financial position and results of operations or the cash flow of the Group.

The following table provides condensed financial information for subsidiaries with material non-controlling interests:

In EUR k	Gerresheimer Shuangfeng Pharmaceutical Glass (Danyang) Co. Ltd., Danyang, Jiangsu (China)		Gerresheimer Shuangfeng Pharmaceutical Packaging (Zhenjiang) Co. Ltd., Zhenjiang, Jiangsu (China)	
	Nov. 30, 2024	Nov. 30, 2023	**Nov. 30, 2024**	Nov. 30, 2023
Proportion of ownership interests and voting rights held by non-controlling interests in %	40.0	40.0	40.0	40.0
Accumulated non-controlling interests	17,067	17,520	10,427	9,061
Current assets	30,729	31,771	17,164	19,977
Non-current assets	19,741	20,396	23,729	16,907
Current liabilities	7,505	8,061	12,076	13,260
Non-current liabilities	301	490	1,934	702

	2024	2023	**2024**	2023
Revenues	33,298	35,951	19,519	25,820
Earnings share of non-controlling interests	1,473	1,661	1,163	2,333
Cash flow from operating activities	3,997	–1,215	4,386	7,618
Cash flow from investing activities	–1,675	–644	–6,370	–2,008
Cash flow from financing activities	–5,582	–423	1,073	–6,390
Dividends paid to non-controlling interests[1]	2,249	–	–	2,218

[1] Dividends paid are coverted at the respective transaction date.

Changes in non-controlling interests are shown in the consolidated statement of changes in equity.

(4) Consolidation Principles

Consolidation of subsidiaries begins at the date the parent company obtains control. If control is lost, subsidiaries must be deconsolidated. Non-controlling interests in equity, net income, and comprehensive income are presented separately in the consolidated balance sheet, consolidated income statement, and consolidated statement of comprehensive income. In the consolidated balance sheet, non-controlling interests are presented within equity separately from equity attributable to shareholders of Gerresheimer AG.

Acquisitions of subsidiaries are accounted for using the purchase method, which stipulates that all identifiable assets and liabilities of a company acquired in a business combination are measured at the fair value as of the acquisition date. Any excess of the sum of the consideration transferred, the fair value of any previously held equity interest in the acquiree, and any non-controlling interest over the remeasured net assets of the subsidiary is recognized as goodwill. Any gain from a bargain purchase (negative goodwill), after careful reassessment, is recognized in other operating income in profit or loss.

Associates are companies over which Gerresheimer has significant influence, but no control or joint control of the financial and operating policy. Investments in associates are accounted for using the equity method. They are initially measured at cost. Changes in the share of equity and any goodwill impairments recognized in profit or loss are accounted for in net income from investments accounted for using the equity method. Net income from investments accounted for using the equity method is carried under operating income, as Gerresheimer holds such investments not for financial purposes but as part of the Group's operating business. The two associates included in the Consolidated Financial Statements prepare their financial statements as of December 31, and therefore at a different reporting date to the Consolidated Financial Statements. The equity-method accounting is based on the last available balance sheet of the associates. For reasons of materiality, interim financial statements were not prepared as of the consolidated reporting date.

The financial statements of the domestic and foreign companies included in the Consolidated Financial Statements are prepared using uniform accounting policies and generally as of the reporting date of the Consolidated Financial Statements. Subsidiaries whose financial year does not end on November 30 due to country-specific regulations generally prepare interim financial statements as of that date.

Intra-group transactions are eliminated. Receivables and payables between consolidated companies are set off against each other, intercompany profits and losses are eliminated, and intra-group income is set off against corresponding expenses. Temporary differences from consolidation are subject to tax deferrals.

(5) Currency Translation

Transactions in a currency other than a company's functional currency are translated into the functional currency at the exchange rate as of the date of initial recognition. Monetary assets and liabilities denominated in foreign currency are measured at the exchange rate at the reporting date. Currency translation gains and losses are accounted for in profit or loss in the consolidated income statement. They are recognized in other comprehensive income if they result from the net investment in a foreign operation. In deviation from this, the effective portion of translation gains and losses on financial instruments designated as hedging instruments in a cash flow hedge is accounted for in other comprehensive income. Non-monetary items denominated in foreign currency are carried at historical exchange rates.

Assets and liabilities of foreign companies whose functional currency is not the Group currency are translated into euros using the mid-market rates at the reporting date as published by the European Central Bank. Equity items are carried at historical exchange rates. Expense and income items as well as cash flows of foreign companies are translated into euros at the average exchange rate for the financial year. Currency translation differences are recognized directly in equity as other comprehensive income. On disposal of interests in a foreign company, the cumulative translation difference attributable to the shareholders of Gerresheimer AG is reclassified to profit or loss in the consolidated income statement in the period of the disposal.

Exchange gains and losses from the translation of foreign currency operating receivables and payables and the net gain or loss from remeasurement of derivative financial instruments used as hedges of operating foreign currency risks are netted and reported in other operating income or other operating expenses. Exchange gains or losses from financing activities are reported in the financial result.

The following exchange rates were used for the translation of currencies that are material to the Gerresheimer Group:

		Closing rate		Average rate	
1 Euro	Currency	**Nov. 30, 2024**	Nov. 30, 2023	**2024**	2023
Brazil	BRL	6.44	5.40	5.77	5.42
Switzerland	CHF	0.93	0.96	0.95	0.98
China	CNY	7.65	7.80	7.80	7.62
Czech Republic	CZK	25.26	24.29	25.05	23.95
India	INR	89.32	91.11	90.79	88.76
Poland	PLN	4.30	4.35	4.31	4.56
United States of America	USD	1.06	1.09	1.09	1.08

(6) Accounting Policies as well as judgments and estimation uncertainty

The preparation of the Consolidated Financial Statements requires estimates, assumptions, and judgments that affect the recognition and measurement of assets and liabilities, the amount of recognized income and expenses, and the disclosure of contingent liabilities and receivables. Although the estimates are subject to ongoing review and made to the best management's knowledge of current events and transactions, actual future results may differ from the estimated amounts. Changes in accounting estimates are recognized in profit or loss in the period of the change if the change affects that period only and in the period of the change and future periods if the change affects both. Such changes do not affect prior-year figures.

Intangible assets

Intangible assets are carried at cost, less amortization over their planned useful life if this is finite, and less any impairment losses. The following useful lives apply throughout the Group:

in years	
Licenses and similar rights	1 to 20
Brand names and technologies	5 to 25
Customer relationships	15 to 20

Other brand names and goodwill are classified as intangible assets with indefinite useful lives. Goodwill arising from business combinations is recognized at cost less any necessary impairment losses. Brand names with indefinite useful lives and goodwill are tested for impairment at least once a year. Impairment testing is performed at the end of a financial year and additionally when there are indications of a possible impairment.

The Group receives emission allowances free of charge in certain European countries as part of the European system for trading in greenhouse gas emission certificates. Obligations from emissions are accounted for by Gerresheimer using the net liability method. Gerresheimer carries emission allowances as non-monetary government grants at their nominal amount. A liability to surrender emission rights due to the emission of pollutants is only taken into account if the emissions exceed the volume covered by the emission allowances held by the Gerresheimer Group. The obligation is recognized at the fair value of the additional emission allowances to be procured and reported within other provisions. Emission allowances acquired from third parties are reported at cost under other non-financial assets.

Property, plant and equipment

Property, plant and equipment is carried at cost less accumulated depreciation and impairment losses. In addition to directly attributable costs, the cost of internally generated property, plant and equipment also includes proportionate indirect material and labor costs as well as production-related administrative expenses. When a qualifying asset is acquired, constructed or produced, directly attributable borrowing costs are capitalized as part of the cost of acquisition or production. Gerresheimer defines qualifying assets as development and construction projects or other assets that necessarily take at least twelve months to get ready for their intended use or sale. If there is no direct link to the financing of a project, the average cost of debt of the Gerresheimer Group is used. Depreciable property, plant and equipment is generally subject to depreciation on a straight-line basis over its standard useful life. The following useful lives are applied uniformly by the Group:

in years	
Buildings	10 to 50
Plant and machinery	5 to 15
Fittings, tools and equipment	3 to 10

Gerresheimer recognizes costs of repairs and maintenance in the consolidated income statement as they are incurred. Costs of major servicing and furnace overhauls are recognized as part of carrying amount by Gerresheimer if it is probable that they will result in future economic benefits and can be measured reliably.

Government grants

Gerresheimer carries government grants relating to assets initially as deferred income under other non-financial liabilities at fair value if there is reasonable assurance that they will be granted and that Gerresheimer will meet the conditions attached to them. They are then recognized over the useful life of the asset as other operating income in the consolidated income statement.

Grants that compensate expenses incurred by the Group are carried in the consolidated income statement over the same period as the expenses to be compensated. Gerresheimer has elected to present expense-related grants as other operating income in the consolidated income statement.

Investment property

Investment property comprises land and buildings held on a long-term basis to earn rental income or for capital appreciation. It is recognized at cost less accumulated depreciation and accumulated impairment losses (cost model).

Leases

Gerresheimer generally recognizes a right-of-use asset for the leased property and a lease liability for all leases where it is the lessee. Exceptions apply to short-term leases with a lease term of twelve months or less and for leases of low-value assets. Leased items with a maximum value of EUR 5,000 are defined as low-value assets.

The lease liability is measured at the present value of the future lease payments. Lease payments include fixed payments, payments that depend on an index or a rate, amounts expected to be payable under residual value guarantees, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and payments of penalties for terminating the lease early.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, Gerresheimer uses its incremental borrowing rate. Lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liability (calculated using the effective interest method) and reducing the carrying amount to reflect the lease payments made.

If there is an option to extend or terminate a lease, the lease term is determined considering all relevant facts and circumstances that create an economic incentive to exercise the option to extend or not to exercise the option to terminate. Periods covered by options are considered when determining the lease term if the lessee is reasonably certain to exercise or not to exercise the option, as the case may be. Upon the occurrence of a significant event or significant change in circumstances that is within Gerresheimer's control, Gerresheimer reassesses its likelihood of exercising an option to extend.

In the consolidated balance sheet, right-of-use assets are included in property, plant and equipment — that is, in the same line item in which the underlying assets would be presented if they were owned by Gerresheimer. Lease liabilities are included in financial liabilities.

On initial measurement, the cost of a right-of-use asset comprises the amount of the lease liability, any lease payments made at or before the lease commencement date, less any lease incentives received or any initial direct costs, and plus an estimate of costs to be incurred in dismantling or removing the underlying asset, or in restoring the underlying asset or the site on which it is located. Subsequent measurement is at cost less accumulated depreciation and impairments.

Right-of-use assets are depreciated on a straight-line basis from the commencement date to the end of the lease term or until the end of the useful life of the usage right, depending on which comes first, unless ownership of the underlying asset transfers to Gerresheimer at the end of the lease term or the cost of the right-of-use asset reflects the fact that Gerresheimer will exercise a purchase option, in which case the right-of-use asset is depreciated over the useful life of the underlying asset determined in accordance with the rules for property, plant and equipment. The cost of the right-of-use asset is additionally adjusted on an ongoing basis, where necessary, for any impairment losses and any remeasurement of the lease liability.

Further information on leases is provided in Note (17).

If substantially all risks and rewards are attributable to Gerresheimer as a lessor, the leased asset is recognized in the consolidated balance sheet. Measurement of the leased asset is then based on the accounting policies applicable to that asset. Gerresheimer recognizes lease payments in profit or loss.

(Reverse) Factoring

To ensure access to other favorable sources of funding, a portion of the trade receivables is sold to factoring companies. If the associated default risks are transferred to the purchaser (non-recourse factoring) the trade receivables are derecognized from the consolidated balance sheet at the time of the sale. Amounts retained by the factoring company are recognized in current other financial assets. Payment receipts not yet transferred to the factoring company are reported in current financial debt.

Gerresheimer uses supply chain financing programs (also known as reverse factoring or supply chain financing) under which suppliers can decide to receive payment of individual invoices before they are due. Under these agreements, a bank acquires the rights to selected trade receivables from suppliers.

Gerresheimer generally pays the invoice amount to the bank when due, whereby the payment terms are within the usual industry range. Gerresheimer has assessed these programs using various indicators and concluded that the nature of the trade payables is essentially unchanged and therefore part of the net working capital used by Gerresheimer in the normal operating cycle. For the purposes of the consolidated cash flow statement, it was assumed that the service provider or bank settles the liabilities as an agent of Gerresheimer. Accordingly, the related payments to the service provider or bank are included in the cash flow from operating activities. In the consolidated balance sheet, liabilities from reverse factoring agreements are allocated to the item “Other financial liabilities”.

Impairment

Property, plant and equipment, investment property, goodwill, and intangible assets are tested for impairment if circumstances or other events indicate that their carrying amount is not at least equal to their recoverable amount. Goodwill and other intangible assets with indefinite useful lives are tested annually for impairment at the level of the cash-generating units to which they belong, regardless of the existence of a triggering event. An impairment loss is recognized in the amount by which the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of its fair value less costs of disposal and its value in use.

Impairment losses recognized in prior periods are reversed if the reasons for impairment cease to exist, except for impairment losses on goodwill.

Impairment losses on goodwill are recognized in other operating expenses, impairment losses and income from the reversal of impairment losses on assets are reported in the respective functional area expenses.

Inventories

Inventories are carried at the lower of cost and net realizable value, generally using an average amount or an amount determined on the basis of the FIFO (first in, first out) method. In addition to directly attributable costs, production costs include labor and material costs as well as other expenses attributable to production. Apart from the production costs reported in the consolidated income statement the cost of sales also include the cost of unused capacity (idle capacity costs), but also expenses from impairment losses and income from reversal of impairment losses on inventories. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Financial instruments

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

At Gerresheimer, financial assets include in particular trade receivables, contract assets, cash and cash equivalents and other financial assets. Except for trade receivables without a significant financing component, which are initially measured at their transaction price, Gerresheimer recognizes financial assets at initial recognition at fair value plus directly attributable transaction costs. The settlement date, i.e., the date on which the financial asset is delivered (date of transfer of ownership), is relevant for the first-time recognition and derecognition of regular way purchases or sales. A financial asset is derecognized when the right to receive cash flows has expired or been transferred and all risks and rewards of ownership of the financial asset have been transferred to the acquirer.

The classification at initial measurement and subsequent measurement of financial assets is based on their contractual cash flow characteristics and the business model in which they are held, as follows:

> at amortized cost;
> at fair value through other comprehensive income;
> at fair value through profit and loss.

The individual assessment categories are explained in more detail below.

Financial assets measured at amortized cost: Financial assets that are managed in the “hold” business model and whose contractual cash flows exclusively represent repayment and interest payments are measured at amortized cost using the effective interest method, less impairment losses for expected credit losses. At Gerresheimer, this category includes in particular trade receivables that are not sold under factoring agreements, contract assets and cash and cash equivalents. Trade receivables that can potentially be transferred under factoring agreements are measured at fair value through profit or loss.

Impairment losses are recognized for expected credit losses. In accordance with the general approach to be applied to all financial assets in this category, with the exception of trade receivables or contract assets without a significant financing component, impairment losses are recognized in the amount of the twelve-month expected credit loss unless the credit risk has increased significantly since initial recognition. If the credit risk significantly increases in subsequent periods, the impairment loss is measured as the expected credit losses over the remaining term. To determine whether the credit risk has significantly increased, the Gerresheimer Group makes use of all information that is reasonable and available without undue cost or effort. For cash and cash equivalents, no impairment for expected credit losses is recognized due to the short terms (in some cases with daily maturities) and the good credit rating of the banks.

The simplified approach is applied for trade receivables and contract assets. Under this approach, impairment losses are always recognized in the amount of the lifetime expected credit losses. Since the beginning of the financial year 2022 , the calculation of the impairment loss is based on actual credit losses incurred in the past three years in the Americas, Asia and Europe region. The historical loss rates are adjusted to reflect current and forward-looking information affecting the creditworthiness of customers. Thereby, the development and forecasts of the gross domestic product are taken into account. Gerresheimer believes that the assumption that the default risk has increased significantly with an overdue period of more than 30 days has been refuted. Furthermore, it has been shown that there is no default in the case of 90 days overdue.

If there is objective evidence of impairment, financial assets are impaired in full or in part. Objective evidence of impairment can be — among other things — an increased probability that the borrower will enter bankruptcy or other financial reorganization, significant financial difficulty of the contractual party, the disappearance of an active market for the financial asset, or a breach of contract.

Financial assets measured at fair value through other comprehensive income: This category includes equity instruments for which Gerresheimer has irrevocably elected at initial recognition to present fair value changes in other comprehensive income. This option is exercised in the Gerresheimer Group on a case-by-case basis for other investments that are not held for trading purposes. In some cases, the acquisition costs may be a reasonable estimate of the fair value. This may be the case in particular if insufficient information is available to measure fair value. On disposal of such financial assets, the gains and losses recognized in other comprehensive income are not reclassified to the consolidated income statement and remain instead in equity. Dividends from such equity instruments are recognized in other operating income.

Financial assets measured at fair value through profit or loss: Financial assets that are measured neither at amortized cost nor at fair value through other comprehensive income. At Gerresheimer, these are primarily derivative financial instruments with positive market values that are not in an effective hedging relationship as well as equity instruments for which the election has not been made to recognize subsequent changes in other comprehensive income. Furthermore, trade receivables that are being sold in the context of factoring agreements are included in this measurement category.

Income tax receivables and other non-financial assets

Tax receivables and other non-financial assets are recognized at their nominal amount.

Cash and cash equivalents

Cash and cash equivalents are measured at amortized cost. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. Cash equivalents have original terms of three months or less. Cash and cash equivalents comprise cash in hand and demand deposits not subject to risk of changes in value.

Non-current assets and disposal groups held for sale

This item includes non-current assets or disposal groups that are able to be sold in their current condition and whose sale is decided by the appropriate management and is highly probable within twelve months.

Intangible assets and property, plant and equipment held for sale are no longer depreciated or amortized and any investment accounted for using the equity method is no longer accounted for using the equity method. These assets or the disposal group are carried at the lower of their carrying amount or fair value less costs to sell. Any impairment losses from the initial classification as held for sale and subsequent gains or losses on remeasurement are recognized in the consolidated income statement.

Provisions for pensions and similar obligations

The Group has a number of pension schemes geared to the regulations and practices of the countries they apply to. Commitments have also been made in the U.S. to provide post-employment medical care.

When accounting for pensions and other post-employment benefits, a distinction is made between defined benefit plans and defined contribution plans. For defined contribution plans, the Group's obligation is limited to making ongoing annual contributions to an external pension fund. There is no legal or constructive obligation to pay any additional contributions in cases where the fund cannot meet its performance obligations for the current or prior years. Accordingly, Gerresheimer does not recognize any assets and liabilities in relation to defined contribution plans with the exception of contribution payments made in advance and any arrears.

Under defined benefit plans, however, the Group has an obligation to pay pension benefits. The amount of the defined benefit obligation is tied to factors such as age, years of service, and salary. The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method. Gerresheimer calculates the current service cost and the net interest expense on the basis of the assumptions made at the end of the respective prior year. The effects of the revaluation of pension obligations, which is based on updated valuation parameters as of the balance sheet date, are recognized by Gerresheimer in retained earnings. Past service costs from plan changes or curtailments are expensed.

The amount recognized as the defined benefit liability comprises the present value of the defined benefit obligation minus the fair value of plan assets out of which the obligations are to be settled directly.

The obligations are measured annually by independent actuaries. The expenses from compounding the net pension obligations are recognized in the financial result.

The amount of pension and similar obligations to employees significantly depends on assumptions about future developments. The defined benefit obligation is measured in accordance with actuarial methods based on assumptions regarding the discount rate, increases in salaries and pensions, and life expectancy. These can differ considerably from actual developments because of variations in the market and economic environment. In addition, Gerresheimer provides subsidized healthcare for retired employees in the U.S. Should it become necessary to modify the assumptions relating to the aforementioned parameters, this may have an effect on the future amount of pension costs, equity, and provisions for pensions and similar obligations. For further information, please see Note (25).

Other provisions

Other provisions are recognized if a current obligation exists as a result of a past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and if the amount of the obligation can be reliably estimated. Non-current provisions are discounted. If a contractual claim to a full or partial refund from a third party is sufficiently probable, Gerresheimer recognizes a receivable in the consolidated balance sheet.

Other provisions also include obligations from partial retirement arrangements on a block model basis. The salary portion to be paid during the passive phase and the top-up amounts granted by the employer are recognized pro rata temporis during the active phase over the employee's remaining term of service. While the top-up amounts are paid out from the beginning of the active phase, the salary amounts are payable from the beginning of the passive phase.

Post-employment benefits are accounted for when an obligation demonstrably exists on the basis of a detailed formal plan or a specific offer relating to termination benefits. Benefits not expected to be paid in full within twelve months are discounted to the present value.

Long-term share-based payment (phantom stocks)

Up to the end of the financial year 2021, the members of the Management Board were granted rights to the performance of so-called **phantom stocks** as a form of long-term variable remuneration. Phantom stocks entitlements are the right to receive a cash payment that can be claimed within two years (vesting period) of the end of a five-year waiting period, subject to the performance of virtual Gerresheimer share as defined in the target.

The rights were granted for each year of service on the Management Board up to the end of the financial year 2021. Phantom stocks entitlements are issued and granted around one month after the Annual General Meeting for the prior financial year. The issue price of the annual entitlement (annual tranche) is determined on the basis of the closing price of the Gerresheimer share.

Target achievement for the entitlement from the respective annual tranche is determined on the basis of the development of the Gerresheimer share price (price performance) or the percentage increase in value of the Gerresheimer share compared to the MDAX (MDAX outperformance). The target corridor for the price performance target is between 20% and 40% of the increase in value of the corresponding annual tranche compared to the respective issue price.

If the target value is within this corridor, the payment entitlement is a minimum of 40% and a maximum of 80% of the basic salary. Linear interpolation is used between the values. The MDAX outperformance target is achieved if the price of the Gerresheimer share outperforms the MDAX in the defined period. If this is the case, the payment entitlement is 40% of the basic salary.

The valuation of the entitlements in the years until they are exercised is based on a recognized option pricing model (binomial model). The volatility of the target value is assumed as 37.5% p.a. (prior year: 38.3% p.a.) and the employee turnover rate as 3.6% p.a. (prior year: 3.6% p.a.). The yield on German government bonds of matching maturities is used as the risk-free interest rate.

The obligations under the phantom stocks agreements are reported as personnel obligations under other provisions.

Since December 1, 2021, the current members of the Management Board have been granted a **long-term incentive (LTI)** in annual tranches as a share-based, long-term remuneration component. The final cash payment amount at the end of the four-year term comprises the correspondingly weighted and additively linked performance components "average organic sales growth" (weighting 75%) and "cumulative adjusted earnings per share" (weighting 25%), the sum of which is multiplied by the so-called TSR multiplier.

The TSR multiplier is calculated from the total shareholder return (TSR) as a quotient of the average XETRA closing price of Gerresheimer AG shares over the last 30 trading days before the end of the four-year LTI period (final price) plus the share price at the end of the four-year LTI period (final price). period (final price) plus the sum of the dividends paid per Gerresheimer AG share in the respective four-year period of the LTI period and the average XETRA closing price of Gerresheimer AG shares during the last 30 trading days before the start of the respective four-year LTI period (initial price). The TSR thus reflects the performance of Gerresheimer shares over the four-year period, taking into account both the share price performance and the dividends paid out during the period.

The Executive Committee of the Supervisory Board sets the annual LTI targets for the remuneration of the individual members of the Management Board before or at the beginning of the financial year.

The obligations from the LTI program are reported as liabilities to employees under other non-financial liabilities.

The valuation of the TSR multiplier as at the reporting date takes into account a volatility of the initial value of 37.5% p.a. (prior year: 38.3% p.a.) and an expected annual dividend of EUR 1.25 (prior year: EUR 1.25).

Income taxes

Current tax is the expected tax payable or receivable on the taxable income or tax loss for the financial year, based on tax rates enacted or substantively enacted at the reporting date and any adjustments to tax payable for prior years. The amount of the expected tax liability or tax receivable reflects the amount that is the best estimate, taking into account tax uncertainties, if any. Current tax liabilities also include all tax liabilities arising as a result of the determination of dividends. Current tax assets and liabilities are only netted under certain conditions.

IFRIC 23 clarifies how the recognition and measurement requirements set out in IAS 12 should be applied when there is uncertainty about income tax treatments and includes current and deferred tax assets or liabilities. In accordance with IFRIC 23, uncertain tax treatments may be recognized separately or together with one or more other uncertain tax treatments. The method that is better suited to predicting the resolution of the uncertainty is to be selected. In making the assessment, it must be assumed that a tax authority will examine all amounts that it is authorized to examine and that it has all relevant information available for its examination. If it is considered unlikely that the tax authority will accept an uncertain tax treatment, either the most likely amount or the expected value should be applied to each uncertain tax treatment to account for the effect of the uncertainty, depending on which method is more appropriate for predicting the resolution of the uncertainty.

The tax expense comprises current and deferred taxes. Current taxes and deferred taxes are recognized in profit or loss, except to the extent that they relate to a business combination or to an item recognized directly in equity or in other comprehensive income. Gerresheimer has determined that interest and penalties on income taxes, including uncertain tax items, do not meet the definition of income taxes and are therefore accounted for in accordance with IAS 37. Gerresheimer has concluded that the global minimum tax payable under national legislation for Pillar 2 is an income tax within the scope of IAS 12. Gerresheimer has applied the temporary, mandatory exemption with regard to the recognition of deferred taxes resulting from the introduction of the global minimum tax and recognizes these as current tax expense/income at the respective date of origination.

In addition to the calculation of current income taxes, deferred income tax liabilities (deferred income tax assets) are recognized for differences between the tax base and the IFRS carrying amounts of assets and liabilities whose future reversal will result in a tax burden (tax relief). In addition, deferred tax assets are recognized for expected tax benefits from the future use of tax loss carryforwards and tax credits. The calculation is based on the tax rates applicable on the reporting date, unless a tax rate change has already been decided for the period of the expected reversal of the temporary differences or the expected utilization of loss carryforwards and tax credits. Deferred tax assets are only taken into account if the realization of the tax benefits within the planning horizon appears largely probable.

Changes in recognized deferred taxes lead to deferred tax expenses or income. If the change in deferred taxes results from items recognized in other comprehensive income, the deferred taxes and their changes are also recognized in other comprehensive income.

Deferred tax assets and liabilities are netted for each company or tax group if they relate to income taxes levied by the same tax authority and Gerresheimer has a legally enforceable right to set off current tax assets against current tax liabilities.

The Gerresheimer Group operates in many different countries and is consequently subject to multiple different tax jurisdictions. If no group taxation regimes such as a consolidated tax group are used, income tax owed, tax receivables and payables, temporary differences, tax loss carryforwards, and the resulting deferred tax assets and liabilities must be determined separately for each taxable entity. Deferred tax assets are subject to significant estimation uncertainty. Deferred tax assets are recognized insofar as their realization within the planning horizon is more likely than not. Consequently, the realization of deferred tax assets depends in particular on the ability to generate sufficient taxable income for the applicable type of tax in the relevant tax jurisdiction in the future. When assessing the probability of the inflow of future economic benefits, various factors must be taken into account, such as corporate planning, restrictions on tax loss carryforwards, minimum taxation, and tax planning strategies. The amounts recognized for deferred tax assets may decrease if the estimates of budgeted taxable income have to be revised or if changes in tax law restrict the timescale of future tax benefits or the extent to which they can be realized. For further information, please see Note (14).

Financial liabilities

Financial liabilities are measured at amortized cost using the effective interest method or at fair value through profit or loss. At Gerresheimer, financial liabilities mainly comprise financial debt and trade payables.

Financial debt and other financial liabilities

Financial debt and other financial liabilities include non-derivative liabilities and negative fair values of derivative financial instruments.

A non-derivative liability is recognized when a contractual obligation to make a payment arises. Initial measurement is at fair value less any transaction costs. Subsequent measurement is at amortized cost using the effective interest method. Any differences between the amount on initial recognition and the amount repayable on maturity are recognized as interest expense in the consolidated income statement over the term of the liability.

Financial liabilities and other financial liabilities are derecognized when they are settled or canceled or have become statue-barred, and are thus extinguished.

Other non-financial liabilities

Gerresheimer measures liabilities to employees, liabilities from other taxes or from social security as well as other miscellaneous non-financial liabilities at their settlement amount. Advance payments received on account of orders as well as liabilities under construction contracts for which the customer has already paid the consideration are accounted for as contract liabilities.

Revenue recognition

- Revenue is measured on the basis of the consideration specified in a contract with a customer. Gerresheimer recognizes revenue when it has transferred control over the promised goods to the customer. A customer has control when it has the ability to direct the use of, and obtain the remaining benefits from a product. In the case of the sale of goods, revenue is recognized at a point in time based on the existence of a right to payment, the allocation of ownership, the transfer of possession, the transfer of risks and rewards and customer acceptance as part of an overall assessment. In the case of supply transactions, the transfer of risks and rewards and the right to determine the destination of the product shipment are of particular importance.
- Gerresheimer recognizes revenue from customer-specific construction and development contracts over the contract performance period to the extent that control over the promised goods and services is transferred to the customer. Gerresheimer determines the percentage of completion of a customer contract for this purpose as the ratio of contract costs incurred to expected total contract costs (cost-to-cost method). To the extent that contract costs incurred plus recognized profits and less recognized losses exceed the consideration received from the customer, the excess is recognized as a contract asset. In the opposite case, the shortfall is recognized as a contract liability.

If the outcome of a customer-specific construction contract cannot be estimated reliably, contract revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable.

Contract costs are recognized in profit or loss when they are incurred unless they result in recognition of a contract asset for future performance, in which case Gerresheimer recognizes a contract asset for the costs and amortizes them to the extent that they serve to transfer goods or services to the customer. If it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately in the consolidated income statement.

Revenues are limited in amount to the consideration that Gerresheimer believes it is highly likely to receive for the fulfillment of performance obligations. Reported revenues are reduced by amounts collected on behalf of third parties (such as value added tax) as well as by actual and expected sales deductions for discounts and rebates. Sales deductions are estimated primarily on the basis of historical experience and specific contract terms. Revenues are additionally reduced by amounts for expected returns of defective goods, or in connection with contractual agreements for the return of saleable products, at the time of sale or at the point in time when the amount of future returns can be reliably determined.

Cost of sales

Cost of sales comprises the cost of goods manufactured and sold and the purchase cost of merchandise sold. Cost of conversion includes direct costs such as production material, labor, and energy costs and depreciation of production facilities as well as indirectly attributable costs such as repairs.

Research and development

Research expenses are recognized directly as an expense.

Development expenses are capitalized if the capitalization criteria under IAS 38 are met. All other development expenses are immediately recognized in profit or loss. Capitalized development expenses are carried at production cost plus directly attributable borrowing costs less accumulated amortization and impairment losses. The amortization period is usually three to ten years.

(7) Financial Risk Management and Derivatives

As part of Group-wide financial risk management, the Group's financial risks are monitored centrally by the Group Treasury department of Gerresheimer AG. Identified potential risks are managed using suitable hedging instruments on the basis of clearly defined guidelines.

Besides price risks from fluctuations on money and capital markets as well as international commodities and energy markets, risk management also targets credit and liquidity risk.

Derivative financial instruments are used exclusively for hedging purposes.

Further information on the principles and objectives of financial management and on financial opportunities and risks can be found in the combined management report in the chapters “Financial Position” and “Report on Opportunities and Risks”.

Currency and interest rate risk

Forward exchange contracts and currency swaps are used to limit currency risks in operating activities. Currency management generally only considers transaction risks as risk exposures. Currency derivatives are generally used to hedge specific underlying transactions and are recognized as hedging instruments where appropriate.

Derivative financial instruments are used on a case-by-case basis to hedge interest rate risk. These instruments are concluded with the aim of minimizing the interest rate volatility of the underlying transactions.

Credit risk

Credit risks resulting from the Gerresheimer Group's trade relationships are monitored by credit and receivables management and the operating companies' sales functions. The Group subjects its customers to internal credit checks on an ongoing basis in order to avoid losses on receivables. Receivables from customers that do not have a first-class credit rating are generally insured.

Approximately 24% of trade receivables were covered by credit insurance in the financial year 2024 (prior year: approximately 23%). The risk concentration in relation to trade receivables and contract assets is considered to be low due to the worldwide activities of the Gerresheimer Group and its diversified group of customers.

Liquidity risk

The Gerresheimer Group's liquidity situation is monitored and managed on the basis of multi-year financial planning and monthly liquidity planning.

Derivative financial instruments

All derivative financial instruments are measured at fair value. Derivative financial instruments with positive fair values are recognized as other financial assets; otherwise, they are reported as other financial liabilities.

The fair values of derivative financial instruments are measured using the relevant exchange rates, interest rates, prices, and credit standings at the balance sheet date. The fair value is the price that Gerresheimer AG or a subsidiary included in the consolidated financial statements would receive or have to pay to transfer a derivative financial instrument in an orderly transaction between market participants at the balance sheet date. Changes in the fair value of derivative financial instruments are recognized in profit or loss, with the exception of instruments used to hedge price risks.

Due to their short maturity, Gerresheimer has not designated the currency derivatives used to hedge currency risks as hedging instruments. Changes in their fair value are recognized in profit or loss in accordance with the general rules of derivatives accounting.

We counter price risks on the commodities and energy markets by using appropriate hedging instruments. The derivatives used to hedge price risks on the commodities and energy markets are designated as hedging instruments for corresponding underlying. Changes in fair value are initially recognized in other comprehensive income.

Hedge accounting was applied in the financial year 2024 for the purpose of hedging commodity price risks from procurement transactions and interest rate risks from long-term financing. If a hedge is used as a cash flow hedge, a distinction is made between an effective and an ineffective portion of the fair value fluctuations. The effective part of the fair value changes is initially recognized directly in equity as other comprehensive income. It is reclassified into the consolidated income statement when the underlying is recognized in profit or loss. The ineffective part of the fair value changes is recognized directly in profit or loss. If the hedging transactions serve to hedge procurement risks, this item is reported as cost of sales.

For further information on derivative financial instruments, please see Note (33).

(8) Consolidated Statement of Cash Flows

The consolidated statement of cash flows shows how the financial resources of the Gerresheimer Group have changed due to cash inflows and outflows during the financial year. The cash flow effects of acquisitions and divestments are presented separately.

Financial resources as reported in the consolidated statement of cash flows comprise cash and cash equivalents, which consist of cash in hand and checks and bank balances, offset by overdraft facilities.

Liabilities from reverse factoring are not reported under cash transactions from financing activities. All payments made in the context of reverse factoring are always reported to a full extent in cash flow from operating activities, as they are part of net working capital.

The change in liabilities from financing activities is as follows:

		Cash flows	Non-cash effective changes			
In EUR k	Dec. 1, 2023	Cash flow from financing activities[1)]	Currency effects	New lease and installment purchase contracts	Other changes	**Nov. 30, 2024**
Promissory loans	790,903	416,000	–	–	–1,043	1,205,860
Revolving credit facilities	173,574	–173,601	27	–	–	–
Other liabilities to banks	12,899	–5,398	–1,218	–	–	6,283
Lease and installment purchase liabilities	62,761	–22,209	373	28,919	–3,716[2)]	66,128
Liabilities from factoring	5,316	–1,469	–12	–	–	3,835

		Cash flows	Non-cash effective changes			
In EUR k	Dec. 1, 2022	Cash flow from financing activities[1)]	Currency effects	New lease and installment purchase contracts	Other changes	Nov. 30, 2023
Promissory loans	793,238	–2,500	–	–	165	790,903
Revolving credit facilities	335,000	–161,355	–71	–	–	173,574
Other liabilities to banks	14,054	–1,348	193	–	–	12,899
Lease and installment purchase liabilities	62,814	–18,169	–1,040	24,167	–5,011[2)]	62,761
Liabilities from factoring	4,338	978	–	–	–	5,316

1) The cash flows from promissory loans, revolving credit facilities and other liabilities to banks represent the net amount of proceeds from raising and repayments of loans in the cash flow statement. The cash flows do not include interest, which is shown in the cash flow from operating activities. Only the repayment component is shown here.
2) The other changes include next to lease disposals interest payments, which are shown in the statement of cash flows under cash flow from operating activities.

Notes to the Consolidated Income Statement

(9) Revenues

Revenues rose from EUR 1,990,486k in the financial year 2023 by 2.3 % to EUR 2,035,903k in the financial year 2024.

Revenues mainly result from the sale of goods. Revenues from customer-specific construction contracts amounted to EUR 58,014k in the reporting year (prior year: EUR 48,478k).

For information on contract assets and liabilities, please see Note (23).

An analysis of revenues by division and region is provided in Note (34) Segment Reporting.

(10) Selling and General Administrative Expenses

Selling expenses comprise personnel and non-personnel expenses for the sales organizations and distribution of the products (including freight and commissions). In addition, selling expenses include depreciation, amortization, and impairment losses of EUR 35,813k (prior year: EUR 35,811k). Of the depreciation and amortization, EUR 30,727k (prior year: EUR 31,046k) relate to fair value adjustments less capitalized cost components from purchase price allocations.

General administrative expenses mainly comprise personnel and non-personnel expenses for administrative functions as well as depreciation and amortization amounting to EUR 9,901k (prior year: EUR 10,792k).

(11) Personnel Expenses and Employees

In EUR k	**2024**	2023
Wages and salaries	497,346	460,452
Social security and other benefit costs	94,779	84,442
thereof pension costs	*4,125*	*4,978*
Personnel expenses	**592,125**	**544,894**

The average number of employees in the financial year 2024 is as follows:

	2024	2023
White-collar	3,284	3,006
Blue-collar	8,481	8,088
Trainees	212	193
Average number of employees	**11,977**	**11,287**

(12) Other Operating Income

In EUR k	**2024**	2023
Exceptional income	29,372	72
Income from government grants	13,613	7,168
Income from refund claims third parties	9,780	2,683
Income from reversal of provisions	3,294	2,440
Income from refund energy cost	2,095	539
Income from derecognition of liabilities	1,682	720
Income from disposal of intangible assets and property, plant and equipment	1,108	127
Income from sale of scrap	929	1,457
Income from reversal of loss allowances	318	993
Restructuring income	–	726
Other miscellaneous income	3,553	4,058
Other operating income	**65,744**	**20,983**

The exceptional income mainly results from insurance claims from the damage caused by Hurricane Helene to one of our plants in the USA in the amount of EUR 23,291k. The related expenses are reported under exceptional expenses. Exceptional income also includes income from the sale of shares in Securetec Detektions-Systeme AG, Neubiberg (Germany).

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. Of the income from government grants, EUR 11,225k (prior year: EUR 4,638k) is attributable to grants related to income and EUR 2,388k (prior year: EUR 2,530k) to grants related to assets.

(13) Other Operating Expenses

In EUR k	2024	2023
Exceptional expenses	56,065	9,986
Expenses from addition to loss allowances and losses from derecognition of receivables	2,890	2,231
Losses from equity investments	2,089	9
Supervisory Board remuneration and expense reimbursement	1,569	1,505
Currency losses	1,416	1,587
Restructuring expenses	994	–
Losses from disposal of intangible assets and property, plant and equipment	957	656
Other miscellaneous expenses	223	185
Other operating expenses	**66,203**	**16,159**

The exceptional expenses[1] mainly include costs related to the damage caused by Hurricane Helene to one of our plants in the USA (EUR 19,730k). costs associated with the acquisition of Bormioli Pharma (EUR 15,658k). Furthermore, the expenses include costs for an inflation compensation bonus. Moreover, exceptional expenses were incurred in connection with the expansion of our plants in Skopje (Republic of North Macedonia), Peachtree (GA/USA), and Queretaro (Mexico).

(14) Income Taxes

In EUR k	2024	2023
Current income taxes	–41,640	–53,804
Deferred income taxes	7,144	6,460
Income taxes	**–34,496**	**–47,344**

The current income taxes include expenses for prior periods amounting to EUR 863k (prior year: tax income of EUR 2,741k). The use of unrecognized deferred tax assets for tax loss carryforwards reduced current income taxes by EUR 651k (prior year: EUR 15k).

As in the prior year, income taxes in Germany were determined on the basis of a combined tax rate of 29.0%, comprising the 15.0% corporation tax rate, the 5.5% solidarity surcharge, and the 13.4% average trade tax rate. The income tax rates applied for foreign subsidiaries ranged from 0.0% to 34.0% (prior year: 0.0% to 34.0%). Some subsidiaries in China benefited from temporary tax privileges, with a resulting income tax rate of 5.0% or 15.0%. The subsidiary in the Republic of North Macedonia is exempt from income taxes until 2029.

The income tax expenses expected on the basis of the combined tax rate differ from the reported amounts as follows:

In EUR k	2024	2023
Income before income taxes	146,813	167,429
Expected income taxes: 29.0% (prior year: 29.0%)	**–42,576**	**–48,554**
Loss carryforwards without deferred tax assets	–2,531	–5,476
Different foreign tax rates	3,128	5,654
Non-deductible expenses	–3,109	–3,035
Tax-free income	1,674	699
Effects from changes in tax rates	58	–2,210
Change in value allowance for deferred tax assets	9,328	2,028
Taxes from prior periods	–128	3,542
At equity investments	–606	–
Other	265	8
Total differences	**8,079**	**1,210**
Income taxes	**–34,497**	**–47,344**
Tax rate	**23.5%**	**28.3%**

The change in value allowances for deferred tax assets is primarily the result of a reassessment of the usability of the tax losses of a foreign subsidiary, which led to tax income of EUR 11,441k.

[1] Exceptional expenses may also include expenses for items that extend over several periods.

The income tax expenses expected on the basis of the combined tax rate differ from the reported amounts as follows:

	Nov. 30, 2024		Nov. 30, 2023	
In EUR k	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Non-current assets	7,439	172,449	10,295	163,612
Inventories	5,018	3,366	4,290	2,429
Receivables and other assets	1,092	3,384	1,455	4,849
Provisions for pensions	15,491	–	15,421	–
Other provisions	5,108	882	4,802	624
Payables and other liabilities	18,578	2,665	8,955	552
Loss carryforwards	31,061	–	20,283	–
Subtotal	**83,787**	**182,746**	**65,501**	**172,066**
Offset	–66,403	–66,403	–58,248	–58,248
Deferred taxes	**17,384**	**116,343**	**7,253**	**113,818**

The development of the balance of the deferred taxes is as follows:

In EUR k	2024	2023
As of December 1	**–106,564**	**–156,351**
Income taxes recognized in the consolidated income statement	7,144	6,460
Change of income taxes in consolidated other comprehensive income	2,099	38,843
Currency translation	–1,191	4,484
As of November 30	**–98,512**	**–106,564**

The deferred tax assets and liabilities are netted for each company or tax group, provided that they relate to income taxes owed to the same tax authority and Gerresheimer has an enforceable right to offset actual tax refund claims against actual tax liabilities.

The deferred income taxes, which are recognized in other comprehensive income, result in an increase in equity of EUR 2,099k (prior year: increase in equity of EUR 38,843k). They are attributable mainly to the remeasurement of defined benefit obligation pension plans and the change in the fair value of derivative financial instruments for the hedging of cash flows.

No deferred tax assets were recognized on loss carryforwards of EUR 117,663k (prior year: EUR 131,024k), as utilization is not currently foreseeable. The loss carryforwards include amounts of EUR 89,677k (prior year: EUR 60,216k) that can be used for a limited period of time. At EUR 64,909k, a significant portion of this will expire by 2029 (prior year: EUR 41,747k by 2028).

Deferred tax assets of EUR 1,471k (prior year: EUR 0k) were recognized for individual foreign subsidiaries despite tax losses in the current year or prior year, as future taxable profits are assumed.

Deferred tax liabilities for taxable temporary differences from investments in fully consolidated subsidiaries in the amount of EUR 64,937k (prior year: EUR 55,615k) were not recognized, as Gerresheimer AG is able to control the timing of the reversal of the temporary differences and the differences are unlikely to reverse in the foreseeable future.

(15) Earnings per Share

Basic earnings per share are calculated by dividing the net income attributable to the shareholders of Gerresheimer AG by the weighted average number of shares issued. Gerresheimer calculates the weighted average number of shares issued on a daily basis. Following the capital increase with effect as of April 19, 2023, the share capital increased to 34.540 million no-par-value bearer shares, through the issue of 3.140 million new no-par-value bearer shares. The average number of shares for the financial year 2023 on a daily basis calculation was therefore 33.336 million. In the financial year 2024, the weighted average number of ordinary shares corresponds to the number of shares issued as of November 30, 2024.

Diluted earnings per share and basic earnings per share are identical, since no diluting financial instruments were in circulation at the end of the reporting period, as in the prior year.

		2024	2023
Net income attributable to shareholders of Gerresheimer AG	in EUR k	109,720	116,126
Average number of issued ordinary shares	in thousand	34,540	33,336
Basic and diluted earnings per share	in euros	3.18	3.48

Notes to the Consolidated Balance Sheet

(16) Intangible Assets

In EUR k	Goodwill	Customer relationship, brand names, technologies and similar assets	Development costs	Other	**Intangible assets**
Cost as of December 1, 2023	**678,985**	**1,076,017**	**116,857**	**83,515**	**1,955,374**
Currency translation	6,232	16,899	370	65	23,566
Additions	–	–	16,523	1,940	18,463
Disposals	–	–	–226	–12,263	–12,489
Reclassifications	–	–	–235	109	–126
As of November 30, 2024	**685,217**	**1,092,916**	**133,289**	**73,366**	**1,984,788**
Accumulated amortization and impairment losses as of December 1, 2023	**8,864**	**608,149**	**25,433**	**49,931**	**692,377**
Currency translation	–	9,747	82	63	9,892
Disposals	–	–	–104	–12,229	–12,333
Amortization	–	42,820	3,977	6,882	53,679
As of November 30, 2024	**8,864**	**660,716**	**29,388**	**44,647**	**743,615**
Net book value as of November 30, 2024	**676,353**	**432,200**	**103,901**	**28,719**	**1,241,173**

In EUR k	Goodwill	Customer relationship, brand names, technologies and similar assets	Development costs	Other	Intangible assets
Cost as of December 1, 2022	**693,706**	**1,105,021**	**93,806**	**80,546**	**1,973,079**
Changes in scope of consolidation	–	–	83	86	169
Currency translation	–14,721	–29,017	–183	–89	–44,010
Additions	–	13	24,604	2,075	26,692
Disposals	–	–	–1,397	–170	–1,566
Reclassifications	–	–	–57	1,067	1,010
As of November 30, 2023	**678,985**	**1,076,017**	**116,857**	**83,515**	**1,955,374**
Accumulated amortization and impairment losses as of December 1, 2022	**8,864**	**579,563**	**23,959**	**43,291**	**655,677**
Changes in scope of consolidation	–	–	–	37	37
Currency translation	–	–14,553	33	–57	–14,577
Disposals	–	–	–1,397	–115	–1,512
Amortization	–	43,139	2,838	6,707	52,684
Impairment losses	–	–	–	68	68
As of November 30, 2023	**8,864**	**608,149**	**25,433**	**49,931**	**692,377**
Net book value as of November 30, 2023	**670,121**	**467,868**	**91,424**	**33,584**	**1,262,997**

Significant intangible assets result from business combinations. Amortization of those intangible assets from business combinations is described by Gerresheimer as amortization of fair value adjustments. Amortization of fair value adjustments is disclosed in the cost of sales and selling expenses. Brand names — except at two companies — have indefinite useful lives.

Amortization of and impairment losses on intangible assets in the amount of EUR 10,788k (prior year: EUR 10,423k) are contained in the cost of sales. Of that amount, EUR 7,779k (prior year: EUR 8,019k) are attributable to amortization of and impairment losses on fair value adjustments from purchase price allocations.

Goodwill is assigned to five (prior year: five) cash-generating units as follows:

In EUR k	Nov. 30, 2024	Nov. 30, 2023
Plastics & Devices		
Plastic Packaging	79,471	82,844
Medical Systems	115,468	115,468
Centor	292,005	282,148
Primary Packaging Glass		
Converting	63,089	63,341
Moulded Glass	126,320	126,320
Goodwill	**676,353**	**670,121**

To assess the recoverability of goodwill, Gerresheimer has tested whether the recoverable amount of each of the cash-generating units covers at least the carrying amount of the net assets in each case. The recoverable amount is determined as the higher of value in use and the fair value less cost of disposal. Value in use — based on cash flow projections for the financial years 2025 to 2029 (prior year: 2024 to 2028) budgeted and approved by the management board and valid at the time of the impairment test — is the main measure of value applied by Gerresheimer. The detailed planning period takes into account the medium-term company forecasts. For further information please refer to the “Forecast Report” section in the Combined Management Report of the Gerresheimer Group. The corporate planning considers historical developments, current trends, and the best possible estimate of future market expectations. As in the prior year, the growth rate used to extrapolate for subsequent years was 1.0%. Future cash flows are discounted using the weighted average cost of capital (WACC). Both the beta factor used to determine the cost of equity and borrowing costs were derived on the basis of a peer group.

WACC before tax was determined iteratively from the WACC after tax and breaks down as follows for the cash-generating units:

	WACC before tax	
In %	Nov. 30, 2024	Nov. 30, 2023
Plastics & Devices		
Plastic Packaging	10.0	11.2
Medical Systems	8.3	8.9
Centor	7.9	8.5
Primary Packaging Glass		
Converting	8.2	9.1
Moulded Glass	8.7	9.2

The impairment test for the goodwill did not result in any need for impairment. The change in the carrying amount of the goodwill of the individual cash-generating units results exclusively from currency effects.

For each cash-generating unit to which goodwill was allocated as of November 30, 2024, no reasonably anticipated change in the underlying assumptions employed to determine the value in use would cause the carrying amount of the cash-generating unit to exceed their net realizable value.

The **brand names** capitalized as of November 30, 2024, break down as follows:

In EUR k	Nov. 30, 2024	Nov. 30, 2023
Plastic Packaging	15,085	15,270
thereof with indefinite useful life	*15,085*	*15,270*
Medical Systems	4,957	4,957
thereof with indefinite useful life	*4,957*	*4,957*
Centor	2,290	2,418
thereof with indefinite useful life	–	–
Sensile Medical	901	1,153
thereof with indefinite useful life	–	–
Brand names	**23,233**	**23,798**

The change in the carrying amount of brand names with indefinite useful lives results exclusively from currency effects.

The net book value of the technologies, allocated to the Advanced Technologies division, amounted to EUR 196,508k as of the reporting date (prior year: EUR 208,601k).

Development costs in the amount of EUR 16,523k (prior year: EUR 24,604k) were capitalized. Intangible assets include capitalized borrowing costs of EUR 1,036k (prior year: EUR 277k).

The “other” item mainly relates to licenses and off-the-shelf software.

(17) Property, Plant and Equipment and Investment Property

In EUR k	Land, land rights and buildings (used for operating purposes)	Plant and Machinery	Other equipment	Advance payments made and assets under construction	**Property, plant and equipment**	**Investment property**
Cost as of December 1, 2023	**450,289**	**1,395,861**	**174,370**	**328,544**	**2,349,064**	**1,782**
Currency translation	–2,242	–4,666	–20	3,601	–3,327	–
Additions	21,976	84,203	15,879	271,797	393,855	–
Disposals	–1,639	–54,275	–8,335	–548	–64,797	–
Reclassification	46,904	60,644	7,020	–115,282	–714	–30
As of November 30, 2024	**515,288**	**1,481,767**	**188,914**	**488,112**	**2,674,081**	**1,752**
Accumulated depreciation and impairment losses as of December 1, 2023	**152,684**	**815,277**	**112,367**	**196**	**1,080,524**	**–**
Currency translation	126	–2,291	–305	1	–2,469	–
Disposals	–922	–46,453	–7,145	–197	–54,717	–
Reclassification	–	–59	–317	–	–376	–
Depreciation	20,152	104,415	20,287	–	144,854	–
As of November 30, 2024	**172,040**	**870,889**	**124,887**	**–**	**1,167,816**	**–**
Net book value as of November 30, 2024	**343,248**	**610,878**	**64,027**	**488,112**	**1,506,265**	**1,752**

In EUR k	Land, land rights and buildings (used for operating purposes)	Plant and Machinery	Other equipment	Advance payments made and assets under construction	Property, plant and equipment	Investment property
Cost as of December 1, 2022	**409,942**	**1,272,678**	**158,213**	**202,376**	**2,043,209**	**974**
Currency translation	–4,519	–12,262	–1,229	173	–17,837	–
Additions	21,995	73,044	13,024	242,697	350,760	–
Disposals	–2,680	–22,514	–3,860	–793	–29,847	–
Reclassification	25,551	84,915	8,222	–115,909	2,779	808
As of November 30, 2023	**450,289**	**1,395,861**	**174,370**	**328,544**	**2,349,064**	**1,782**
Accumulated depreciation and impairment losses as of December 1, 2022	**137,678**	**746,189**	**98,245**	**182**	**982,294**	**–**
Currency translation	–1,625	–7,522	–393	14	–9,526	–
Disposals	–2,260	–20,128	–3,091	–	–25,479	–
Reclassification	31	414	–483	–	–38	–
Depreciation	18,860	93,068	18,089	–	130,017	–
Impairment losses	–	3,256	–	–	3,256	–
As of November 30, 2023	**152,684**	**815,277**	**112,367**	**196**	**1,080,524**	**–**
Net book value as of November 30, 2023	**297,605**	**580,584**	**62,003**	**328,348**	**1,268,540**	**1,782**

Depreciation and impairment losses on property, plant and equipment of EUR 131,553k (prior year: EUR 121,356k) are contained in the cost of sales.

Disposals of plant and machinery include EUR 24,137k in cost and EUR 21,922k in accumulated depreciation and impairment losses, which became useless due to Hurricane Helene in the USA and were scrapped as a result. The losses incurred in this connection are included in exceptional expenses.

The additions to costs include capitalized borrowing costs of EUR 8,942k (prior year: EUR 2,083k). The average cost of debt applied by the Gerresheimer Group was between 4.9% and 5.3% (prior year: between 2.1% and 5.0%).

The investment property refers to non-operating property with a carrying amount of EUR 1,752k (prior year: EUR 1,782k) and a fair value of EUR 2,555k (prior year: EUR 2,634k). The fair value is determined from various sources of information, which include past sales, officially published indicative land values, and independent appraisals.

Gerresheimer generated rental income from investment property amounted to EUR 0k in the financial year 2024 (prior year: EUR 8k). Expenses of EUR 3k were incurred in this context (prior year: EUR 0k).

Leases

In addition to assets owned by Gerresheimer, property, plant and equipment also comprises right-of-use assets under leases where Gerresheimer is the lessee. The leases mainly concern long-term right-of-use assets related to warehouses, office buildings, land, production machinery, and vehicles. The lease terms generally range between 30 and 60 months.

The table below shows changes in the right-of-use assets included in property, plant and equipment:

In EUR k	Right-of-use-assets land, land rights and buildings (used for operating purposes)	Right-of-use-assets plant and machinery	Right-of-use-assets other equipment	Total
Net book value as of December 1, 2023	**26,671**	**34,598**	**10,070**	**71,339**
Currency translation	186	699	132	1,017
Additions	5,598	13,995	5,177	24,770
Disposals	–	2,743	1,107	3,850
Reclassifications	–	614	–	614
Depreciation	7,568	6,162	4,569	18,299
Net book value as of November 30,2024	**24,887**	**41,001**	**9,703**	**75,591**
Cost	57,319	56,922	25,406	139,647
Accumulated depreciation and impairment losses	32,432	15,921	15,703	64,056

Information on the maturities of the corresponding lease liabilities is included in Note (33) as part of the maturity analysis of the financial instruments.

The following amounts were recognized in the consolidated income statement in the reporting period:

In EUR k	2024	2023
Interest expense on lease liabilities	3,060	2,676
Expenses relating to short-term leases	2,035	1,879
Expenses relating to leases of low-value assets	2,408	2,306
Lease expenses	**7,503**	**6,861**

In the reporting period, the total cash outflows for leases, including the interest portion, amounted to EUR -25,227k (prior year: EUR 20,767k).

(18) Investments Accounted for Using the Equity Method

The following table presents a summary of aggregated financial information on the companies PROFORM CNC Nastrojarna spol. s r.o., Horsovsky Tyn (Czech Republic) and Portal Instruments Inc, Cambridge (MA/USA) which are accounted for using the equity method. In the financial year 2024, the shares in Portal Instruments Inc., Cambridge (MA/USA), were reclassified from the balance sheet item “other financial assets” to “investments accounted for using the equity method” due to the increasing influence on management.

In EUR k	Nov. 30, 2024	Nov. 30, 2023
Assets	11,998	262
Equity	9,256	111
Liabilities	2,743	151
Revenues	1,836	560
Profit or loss	–9,755	–14

These investments developed as follows:

In EUR k	Investments accounted for using the equity method
Book value as of December 1, 2022	**36**
Currency translation	20
Result from investments accounted for using the equity method	–9
Book value as of November 30, 2023	**47**
Book value as of December 1, 2023	**47**
Currency translation	–3
Result from investments accounted for using the equity method	–2,084
Changes from other financial assets	22,553
Book value as of November 30, 2024	**20,513**

(19) Other Financial Assets

In EUR k	Nov. 30, 2024 Total	*Thereof current*	*Thereof non-current*
Refund claims from third parties	19,477	*17,796*	*1,681*
Investments	31,343	*–*	*31,343*
Derivative financial instruments	5,074	*254*	*4,820*
Collateral from factoring	4,801	*4,801*	*–*
Receivables bills of exchange	4,635	*4,635*	*–*
Other miscellaneous financial assets	8,647	*4,084*	*4,563*
Other financial assets	**73,977**	***31,570***	***42,407***

In EUR k	Nov. 30, 2023 Total	*Thereof current*	*Thereof non-current*
Investments	24,088	*–*	*24,088*
Derivative financial instruments	7,886	*316*	*7,570*
Receivables bills of exchange	6,461	*6,461*	*–*
Collateral from factoring	4,908	*4,908*	*–*
Refund claims from third parties	3,840	*1,619*	*2,221*
Other miscellaneous financial assets	11,177	*7,885*	*3,292*
Other financial assets	**58,360**	***21,189***	***37,171***

The change in derivative financial instruments year on year results mainly from the development of commodity derivatives measured at fair value through other comprehensive income in cash flow hedge accounting to hedge procurement price risks.

The investments mainly relate to the investment in Portal Instruments Inc., Cambridge (MA/USA), with EUR 20,513k, RxCap Inc., Wilmington (DE/USA), acquired in the financial year 2024, with EUR 9,330k and the investment in Adamant Health Oy, Helsinki (Finland), totalling EUR 1,500k. The investments are designated into the category “at fair value through other comprehensive income”.

The investment in Securetec Detektions-Systeme AG, Neubiberg (Germany), amounted to EUR 3,141k (prior year: EUR 7,851k) as of the reporting date following the sale of 10% of the shares in the financial year 2024. The investment continues to be recognized as an asset held for sale, as a sales process has already been initiated for the remaining shares.

The increase in refund claims from third parties is mainly due to higher insurance compensation as a result of the damage caused by Hurricane Helene at our plant in the USA. The item “Other miscellaneous financial assets” primarily includes receivables from reimbursement agreements and other loans.

The carrying amount of other financial assets in the Consolidated Financial Statements represents the maximum exposure to credit risk for the Group as a whole.

(20) Other Non-financial Assets

In EUR k	Nov. 30, 2024 Total	*Thereof current*	*Thereof non-current*
Other taxes	49,694	*49,694*	*–*
Government grants	8,603	*5,972*	*2,631*
CO_2 certificates	8,241	*8,241*	*–*
Prepaid assets	6,465	*6,365*	*100*
Other miscellaneous non-financial assets	14,744	*13,631*	*1,113*
Other non-financial assets	**87,747**	***83,903***	***3,844***

In EUR k	Nov. 30, 2023 Total	*Thereof current*	*Thereof non-current*
Other taxes	39,178	*39,178*	*–*
Government grants	10,037	*10,037*	*–*
Prepaid assets	5,179	*5,170*	*9*
CO_2 certificates	3,423	*3,423*	*–*
Other miscellaneous non-financial assets	10,955	*9,868*	*1,087*
Other non-financial assets	**68,772**	***67,676***	***1,096***

The government grants were provided for capacity expansions and are linked to certain additional conditions - such as preferential delivery to the subsidy provider or delivery to a defined market in a clearly defined future period of time - that we are virtually certain to fulfill.

Other miscellaneous non-financial assets include deferred financing fees and debtors with credit balances.

(21) Inventories

In EUR k	**Nov. 30, 2024**	Nov. 30, 2023
Raw materials, consumables and supplies	146,560	130,040
Work in progress	40,127	33,910
Finished goods and merchandise	163,057	159,393
Prepayments made	5,344	5,365
Inventories	**355,088**	**328,708**

Write-downs of inventories totaling EUR 24,104k (prior year: EUR 18,405k) were recognized as an expense in the financial year. The write-down is reversed when the circumstances that led to it no longer exist. Reversals of write-downs amounted to EUR 2,493k (prior year: EUR 1,285k) in the financial year. These are mainly attributable to the increase of the net realizable value of finished goods and merchandise written down in prior periods.

The cost of inventories of EUR 535,568k (prior year: EUR 589,884k) was recognized in cost of sales as an expense during the financial year 2024.

(22) Trade Receivables

Trade receivables break down as follows:

In EUR k	Nov. 30, 2024	Nov. 30, 2023
Gross carrying amount	312,910	280,207
Less loss allowances	–2,269	–1,824
Net book value	**310,641**	**278,383**
Trade receivables with no allowances, thereof		
not due	*261,421*	*233,896*
overdue up to 30 days	*30,350*	*19,026*
overdue 31 to 60 days	*6,207*	*7,977*
overdue 61 to 90 days	*1,820*	*3,189*
overdue 91 to 120 days	*2,354*	*1,824*
overdue more than 120 days	*7,032*	*11,893*
	309,184	**277,805**

Trade receivables relate to unconditional payment claims of the Group for completed and invoiced services. Trade receivables generally do not include any interest component.

Payment terms are generally agreed individually with customers and last usually up to 60 days.

The loss allowances taken into account for the expected credit losses are immaterial due to the good creditworthiness of the contractual partners and the measures taken in the context of credit and receivables management.

Loss allowances on trade receivables developed as follows:

In EUR k	2024	2023
As of December 1	**1,824**	**4,101**
Additions	994	1,030
Utilizations	–275	–2,173
Reversals	–318	–993
Currency translation	43	–141
As of November 30	**2,268**	**1,824**

(23) Contract Assets and Contract Liabilities

In EUR k	Nov. 30 2024	Nov. 30 2023
Contract assets	13,191	12,718
Contract liabilities	78,213	79,505

The contract assets mainly relate to the Group's rights to consideration for services from long-term construction contracts not yet invoiced as of the balance sheet date. The amounts recognized as contract assets are reclassified to trade receivables as soon as the Group has an unconditional right to payment.

The contract assets consist either of the netted contract position from advance payments received for non-current construction contracts or for consignment warehouse contracts under which the customers already obtain control upon delivery of the goods to the consignment warehouse.

In the reporting period, the following changes in contract liabilities were significant:

In EUR k	2024	2023
As of December 1	**79,505**	**25,267**
Additions	23,233	61,561
Revenue recognized in the reporting period that was included in the contract liability balance at the beginning of the period	–24,590	–6,943
Other	65	–380
As of November 30	**78,213**	**79,505**

The performance obligations (not or partially fulfilled) in the amount of EUR 65,756k (prior year: EUR 77,670k), which are partly netted in the contract assets, have an original contract term of more than one year. Management expects that approximately 65% (prior year: 30%) of the transaction price allocated to the unfulfilled performance obligations at the end of the financial year 2024 will be recognized as revenues in the next reporting period. The remaining 35% (prior year: 70%) is expected to be recognized as revenues in subsequent financial years.

The other remaining performance obligations in the amount of EUR 72,628k (prior year: EUR 60,497k) relate to Gerresheimer's obligation to transfer goods or services to customers for whom advance payments have already been received. Management expects that approximately 10% (prior year: 20%) of the related revenues will be recognized within one year. The remaining 90% (prior year: 80%) is expected to be recognized as revenues in subsequent financial years.

(24) Equity

As of November 30, 2024 the subscribed capital amounted to EUR 34,540k and the capital reserve to EUR 778,475k .The total number of shares issued as of November 30, 2024 was 34.540 million shares, each with a nominal value of EUR 1.00. All shares are fully paid in.

The capital reserve contains share premiums from the IPO in the year 2007 and cash contributions from shareholders in the years 2004 and 2007. In addition, the capital increase from 2023 increased the capital reserve.

The retained earnings include the net income of prior years, insofar as these have not been distributed, as well as the net income of the current reporting period. This item also includes the revaluation effects of pensions. In the reporting year, a dividend of EUR 43,175k was paid out for the financial year 2023, corresponding to a dividend of EUR 1.25 per share.

Accumulated other comprehensive income includes unrealized gains and losses from exchange rate differences from the currency translation of foreign subsidiaries and reserves for cash flow hedges. No losses were incurred from the investment in a foreign business operation in the financial year 2024 (prior year: losses of EUR 1,709k). The cash flow hedge reserve include the effective changes in value of the commodity and interest rate derivatives in the cash flow hedge.

Proposal for appropriation of retained earnings

At the Annual General Meeting on June 5, 2025, the Management Board and Supervisory Board of Gerresheimer AG will propose that a dividend of EUR 1.25 per share be paid for the financial year 2024 (prior year: EUR 1.25 per share), corresponding to a dividend payment of EUR 43,175k. Furthermore, it will be proposed to carry forward the remaining retained earnings from the Annual Financial Statements of Gerresheimer AG to new account.

Authorized capital

	Resolution of the general meeting	Duration until	Number in million
Authorized Capital I	June 7, 2023	June 6, 2025	6.908
Authorized Capital II	June 7, 2023	June 6, 2025	3.454

For additional information on authorized capital, please see the disclosures in the Combined Management Report in the section entitled “Takeover-related Disclosures.”

(25) Provisions for Pensions and Similar Obligations

The Gerresheimer Group has pension plans in various countries. Of these, the pension plans in Germany and Switzerland, as well as the pension and health plans (health insurance for retired employees) in the U.S., account for 96.5% of the Gerresheimer Group’s total provisions for pensions and similar obligations.

No new employees are accepted into the German defined benefit plans. The German plans are in the process of being wound down, with their pension obligations decreasing over time. Pension guarantees are generally based on an employee’s length of service, pay, and position. Pension entitlements are thus acquired for each year of service according to salary. Defined benefit pension commitments granted to former members of the Management Board are generally financed through a pension fund or provident fund. Supplementary contributions have to be called in if the assets of the pension or provident fund are insufficient when payment of the pension starts.

The defined benefit U.S. pension plans were closed definitively to new members in 2005. The benefits have been vested. These pension plans are funded by external investments (plan assets). The pension plans are financed from annual contribution payments. To limit exposure to capital market and demographic risk for the Gerresheimer Group, all new U.S. pension plans are defined contribution plans.

Retired employees domiciled in the U.S. also receive subsidized healthcare. Under these plans, retirees are refunded a certain percentage of eligible healthcare expenditure. The healthcare plans in the U.S. have been closed and the benefits vested, thereby limiting the risk of continuously increasing refund claims for the Gerresheimer Group. Changes in the legal framework may lead to changes in pension and health plans.

The provisions for pensions and similar obligations developed as follows:

In EUR k	**2024**	2023
As of December 1	**114,340**	**117,324**
Utilizations	–11,104	–10,858
Additions	5,370	5,784
Impact of revaluation	2,055	2,774
Currency translation	551	–684
Changes in plan surplus recognized in other assets	135	–
As of November 30	**111,347**	**114,340**
thereof current	*12,589*	*13,263*

Of the provisions for pensions, EUR 87,598k (prior year: EUR 89,971k) relate to various pension plans and individual agreements entered into by German subsidiaries. The obligations entered into by foreign subsidiaries amount to EUR 23,615k (prior year: EUR 24,369k) and relate primarily to subsidiaries in the U.S. and Switzerland. The provision also includes the obligations of the U.S. subsidiaries to assume a portion of the medical expenses of retired employees.

The benefits are mainly financed through the systematic accumulation of pension provisions at the subsidiaries. External funds that meet the definition of plan assets exist both domestically and internationally.

The following assumptions were made when determining the pension provisions and plan assets:

	Domestic		International	
In %	**Nov. 30, 2024**	Nov. 30, 2023	**Nov. 30, 2024**	Nov. 30, 2023
Discount rate	3.12	3.73	0.80–9.90	1.90–10.35
Increase in salaries	3.25	3.25	1.75–6.47	1.75–6.51
Increase in pensions	2.20	2.40	–	–
Increase in medical costs	–	–	5.00	5.00

The discount rate is based on the yield on high-quality corporate bonds. The 2018 G mortality tables of Prof. Dr. Heubeck were used as the biometric reference basis with regard to mortality for the determination of domestic pension obligations. Current country-specific biometric assumptions were used for foreign subsidiaries. The projected income trends reflect expected rates of increase in salaries and income.

The present value of the defined benefit obligations breaks down as follows:

In EUR k	2024	2023
As of December 1	**166,467**	**171,014**
Current service cost	1,870	1,611
Interest expense	6,150	5,767
Employee contributions	967	1,008
Benefit payments	–10,188	–14,104
Actuarial gains/losses	6,164	2,322
Financial assumptions	*8,755*	*–1,066*
Demographic assumptions	*–1,362*	*2*
Experience assumptions	*–1,229*	*3,386*
Past service cost	–581	–402
Administration costs	390	409
Settlement	–17,166	–48
Currency translation and other changes	1,467	–1,110
As of November 30	**155,540**	**166,467**

Changes in the fair value of total plan assets are as follows:

In EUR k	2024	2023
As of December 1	**52,127**	**53,690**
Interest income on plan assets	1,759	1,786
Actual return on plan assets, excluding interest income on plan assets	4,110	–452
Employee contributions	967	1,008
Employer contributions	1,685	1,261
Benefit payments	–769	–4,740
Settlements	–16,466	–
Currency translation and other changes	915	–426
As of November 30	**44,328**	**52,127**

The composition of the plan assets used to cover the defined benefit obligation breaks down as follows as of the balance sheet date:

	Domestic		International	
In EUR k	**Nov. 30, 2024**	Nov. 30, 2023	**Nov. 30, 2024**	Nov. 30, 2023
Plan assets with quoted market price	5,066	4,959	34,595	43,017
Shares (held directly)	*1,651*	*1,823*	*11,520*	*14,719*
Fixed-interest securities	*3,253*	*3,054*	*11,560*	*20,213*
Liquidity	*162*	*82*	*1,356*	*770*
Real estate	–	–	*7,080*	*5,426*
Other	–	–	*3,079*	*1,889*
Plan assets with non-quoted market price	4,599	4,091	68	60
Insurance contracts	*4,539*	*4,029*	*68*	*60*
Other	*60*	*62*	–	–
Plan assets	**9,665**	**9,050**	**34,663**	**43,077**

The expected contributions to plan assets in the next financial year are estimated at EUR 2,021k.

The main pension funds financed through plan assets exist in the U.S., Switzerland, and Germany. The following table shows the composition of the defined benefit obligation and the fair value of plan assets by country:

In EUR k	Defined benefit obligation (DBO)	Fair value plan assets
Germany	97,263	9,665
USA	18,698	3,678
Switzerland	34,090	30,781
Other	5,489	204
As of November 30	**155,540**	**44,328**

The investment of the plan assets regularly ensures that a return in line with the market is achieved within the risk capacity of the investments and that the long-term fulfillment of the pension obligations is achieved. The investments are well diversified so that the loss of an individual investment would not have a significant impact on the asset position. No derivatives are used to manage risk.

The total pension expenses included in the consolidated income statement are calculated as follows:

In EUR k	2024	2023
Current service cost	*1,870*	*1,611*
Past service cost	*–581*	*–402*
Settlement	*–699*	*185*
Service cost	**590**	**1,394**
Interest expense	*6,150*	*5,767*
Interest income on plan assets	*–1,759*	*–1,786*
Net interest expense	**4,391**	**3,981**
Administration costs	**390**	**409**
Pension expenses	**5,371**	**5,784**
thereof expense for pension benefits for which there are reimbursement rights	*127*	*109*

With the exception of net interest expense, all expenses and income are recognized on a net basis in personnel expenses, which is included in functional costs. Net interest expense is shown in the financial result.

For one pension obligation in Germany, there is a contractual refund claim for pension payments against a third party. This refund claim does not conform to the definition of plan assets and therefore cannot be accounted for in the pension obligations. The refund claim for pension benefits is included in other financial assets. Please see Note (19).

The Gerresheimer Group expects the following benefit payments in future years:

In EUR k	2025	2026	2027	2028
Expected benefit payments	12,589	12,049	12,433	12,292

The weighted average term of the defined benefit obligation is 10.2 years in Germany and between 5.8 and 12.0 years internationally.

The main actuarial assumptions used in the measurement of the pension obligations are the discount rate and the mortality rate. The following sensitivity analyses show how the amount of the defined benefit obligation would have been affected by possible changes in the relevant assumptions. The calculations assume otherwise unchanged assumptions. Any dependencies between the assumptions listed are not taken into account:

	Effect on present value of defined benefit obligation	
In EUR k	**2024**	**2023**
Increase in discount rate by 50 bps	–7,538	–7,988
Decrease in discount rate by 50 bps	8,303	8,789
Increase in mortality by 1 year	9,430	9,862
Decrease in mortality by 1 year	–9,592	–10,087

The following table gives an overview of the expenses for defined contribution plans and the statutory pension insurance contributions:

In EUR k	2024	2023
Defined contribution plans	2,271	2,271
Statutory pension insurance contributions	18,720	16,960

Defined contribution plans mainly exist at U.S. subsidiaries.

(26) Other Provisions

Other provisions developed as follows:

In EUR k	Personnel obligations	Warranties	Restruc-turing	Legal dispute and lawsuits	Environ-mental issues	Other miscella-neous	Total
As of December 1, 2023	**18,125**	**14,320**	**1,022**	**3,130**	**414**	**723**	**37,734**
thereof current	*6,312*	*12,788*	*1,022*	*324*	*306*	*723*	*21,475*
Additions	3,198	12,444	898	451	289	2,414	19,694
Utilizations	3,305	7,626	48	417	30	117	11,543
Reversals	3,076	2,932	–	130	–	308	6,446
Reclassifications	–	52	–	–	–	–52	–
Currency translation	184	41	52	–429	22	3	–127
As of November 30, 2024	**15,126**	**16,299**	**1,924**	**2,605**	**695**	**2,663**	**39,312**
thereof current	*7,054*	*15,712*	*245*	*352*	*549*	*2,663*	*26,575*

The provisions for **personnel obligations** include in particular obligations from a Group health insurance program at the US subsidiaries and from anniversary and partial retirement agreements. The personnel obligations also include obligations from phantom stock agreements, which are part of the remuneration model for the members of the Management Board of Gerresheimer AG. The fair values of the phantom stock tranches amounted to EUR 0k as of the balance sheet date (prior year: EUR 4,125k). For this reason, no provisions were recognized for the phantom stock entitlements as of November 30, 2024 (prior year: EUR 3,149k). The changes in the obligations and fair values from the phantom stock agreements are largely attributable to changes in the measurement parameters.

Provisions for **warranties** are recorded on the basis of legal requirements or individual contractual obligations and pertain to product-related warranty commitments and the Group's obligation to replace deficient products within the given warranties. The amount of provisions recorded is based on the management's best estimate. This estimate was made on the basis of past experience and warranty data for similar products. It can fluctuate due to changed production processes or other parameters influencing a product's quality.

Restructuring provisions mainly include an item that originated in a prior period. These are obligations from plant closures in the Primary Packaging Glass Division. The restructuring provisions are based on detailed formal plans.

The provisions for **legal dispute and lawsuits** pertain to disputes of any nature with third parties, except for product liability and warranty obligations. Such legal disputes or court proceedings may relate to customers, suppliers, employees, or other parties.

Interest expenses relating to the compounding of non-current provisions amount to EUR 278k (prior year: EUR 258k).

Cash outflows in relation to provisions are expected in the amount of EUR 12,737k after one to five years.

(27) Financial Debt

In EUR k	**Nov. 30, 2024** Total	***Thereof current***	***Thereof non-current***
Promissory loans	1,208,000	*338,500*	*869,500*
Liabilities to banks	8,720	*7,413*	*1,307*
Lease liabilities	65,477	*20,197*	*45,280*
Miscellaneous financial liabilities	4,486	*3,922*	*564*
Financial debt	**1,286,683**	***370,032***	***916,651***

In EUR k	Nov. 30, 2023 Total	*Thereof current*	*Thereof non-current*
Promissory loans	792,000	*184,000*	*608,000*
Liabilities to banks	186,548	*181,732*	*4,816*
Lease liabilities	62,760	*17,081*	*45,679*
Miscellaneous financial liabilities	5,316	*5,316*	*–*
Financial debt	**1,046,624**	***388,129***	***658,495***

The maturities and interest rates of the promissory loans are:

Maturity (final maturity)	Interest rate in % p.a.	Carrying amount in EUR k Nov. 30, 2024	Nov. 30, 2023
2024	(prior year: 0.45 – 4.87[1])	–	184,000
2025	1.30 – 4.57[1] (prior year: 1.30 – 5.57[1])	338,500	338,500
2026	0.60 – 3.38[1] (prior year: 0.60 – 4.67[1])	75,000	75,000
2027	1.72 – 4.75[1] (prior year: 1.72 – 5.77[1])	256,500	147,500
2029	3.86 – 4.96[1] (prior year: 4.96 – 5.97[1])	346,500	47,000
2031	4.10 – 4.77[1]	191,500	–
Promissory loans		**1,208,000**	**792,000**

[1] The range of interest rates shown includes variable interest rates based on the last interest rate fixing plus margin.

In October 2024, new promissory loans with a total nominal volume of EUR 600,000k were issued, divided into two value dates. The first value date of EUR 566,500k was paid out in October 2024, while the second value date of EUR 33,500k was paid out in November 2024. The terms of the promissory loans, most of which have variable interest rates, vary between three and seven years. The funds were used pro rata to repay the tranches due in 2024 from prior promissory loans transactions totaling EUR 184,000k as well as the temporary repayment of the revolving credit facility.

On September 30, 2024, the previous syndicated facilities with a total volume of EUR 676,000k were repaid in full. At the same time, a new revolving credit facility with a volume plus ancillary credit facilities of EUR 675,000k was concluded. This syndicated facility has a term until September 30, 2029 with two extension options of one year each. The revolving credit facility remain undrawn as of November 30, 2024.

The liabilities to banks break down as follows:

In EUR k	Interest rate in % p.a.	**Carrying amount Nov. 30, 2024**	Carrying amount Nov. 30, 2023
Revolving credit facilities	(prior year: 4.46 – 6.26[1])	–	173,574
Local credit facilities including overdraft facilities	3.10 – 17.32[1] (prior year: 4.25 – 17.32[1])	8,720	12,974
Liabilities to banks		**8,720**	**186,548**

[1] Variable interest.

The local credit facilities and overdraft facilities are largely valued in Brazilian real as of the reporting date.

On account of their character, the accrued financing fees are disclosed under other non-financial assets.

(28) Trade payables and other liabilities

Trade payables and other liabilities include trade payables of EUR 243,717k (prior year: EUR 193,034k). Liabilities from reverse factoring agreements have been classified as other financial liabilities since the beginning of the financial year 2024. The prior year's figures have been adjusted accordingly.

(29) Other Financial Liabilities

In EUR k	Nov. 30, 2024 **Total**	*Thereof current*	*Thereof non-current*
Reverse factoring agreements	87,752	*87,752*	–
Derivative financial instruments	15,244	*223*	*15,021*
Other miscellaneous financial liabilities	4,168	*4,168*	–
Other financial liabilities	**107,164**	***92,143***	***15,021***

In EUR k	Nov. 30, 2023 Total	*Thereof current*	*Thereof non-current*
Reverse factoring agreements	78,068	*78,068*	–
Derivative financial instruments	12,853	*452*	*12,401*
Other miscellaneous financial liabilities	2,594	*2,594*	–
Other financial liabilities	**93,515**	***81,114***	***12,401***

The liabilities from reverse factoring agreements are related to the supply chain financing programs under which a bank has paid or will pay the invoice amounts to suppliers and Gerresheimer will pay them to the bank when due. The range of due dates in days after the invoice date for the reverse factoring agreements is 60 to 120 days. In the financial year 2024, there were no material non-cash changes in the carrying amount of liabilities from reverse factoring agreements. In the prior year, liabilities from reverse factoring agreements were recognized under trade payables and other liabilities.

(30) Other Non-financial Liabilities

In EUR k	Nov. 30, 2024 Total	*Thereof current*	*Thereof non-current*
Personnel liabilities	75,499	*72,757*	*2,742*
Government grants	57,404	*8,265*	*49,139*
Other taxes	14,194	*14,194*	–
Social security obligations	6,372	*6,372*	–
Other miscellaneous non-financial liabilities	6,684	*6,683*	*1*
Other non-financial liabilities	**160,153**	***108,271***	***51,882***

In EUR k	Nov. 30, 2023 Total	*Thereof current*	*Thereof non-current*
Personnel liabilities	73,260	*71,212*	*2,048*
Government grants	37,616	*10,218*	*27,398*
Other taxes	12,916	*12,916*	–
Social security obligations	5,996	*5,996*	–
Other miscellaneous non-financial liabilities	9,793	*9,791*	*2*
Other non-financial liabilities	**139,581**	***110,133***	***29,448***

The personnel obligations include the obligations from the LTI tranches, which are part of the remuneration model for the members of the Management Board of Gerresheimer AG. The change in the LTI tranches recognized in profit or loss in the reporting year amounts to EUR 693k (prior year: EUR 1,476k). The obligation for the LTI tranches amounted to EUR 2,742k as of the reporting date (prior year: EUR 2,049k). The fair values of the LTI tranches amounted to EUR 5,555k as of November 30, 2024 (prior year: EUR 5,846k). The changes in the obligations and fair values of the LTI tranches are largely attributable to changes in the measurement parameters.

The government grants were provided for capacity expansions and are linked to certain additional conditions — such as preferential delivery to the subsidy provider or delivery to a defined market in a clearly defined future period of time — that we are virtually certain to fulfill.

(31) Other Financial Obligations

In EUR k	**Nov. 30, 2024**	Nov. 30, 2023
Obligations under rental agreements, which are not recognized in the balance sheet	4,244	5,587
Capital expenditure commitments	104,373	145,215
Other miscellaneous financial obligations	39,020	25,357
Other financial obligations	**147,637**	**176,159**

The capital expenditure commitments mainly include various expansion and optimization measures for our production facilities.

(32) Additional Information on Capital Management

Gerresheimer's primary goal is to ensure liquidity at all times by procuring funding on a centralized basis and actively managing foreign exchange risks and interest rate risks. Adjusted EBITDA leverage, which is the ratio of net financial debt to adjusted EBITDA, plays an important role in monitoring this goal. Gerresheimer strives to achieve adjusted EBITDA leverage of around 2.5x to 3.0x in the mid to long term. The ratio indicates the approximate number of years necessary to repay net financial debt through adjusted EBITDA.

As of November 30, 2024, net financial debt stood at EUR 1,100,305k, following EUR 924,285k in the prior year, resulting in adjusted EBITDA leverage of 2.4x (prior year: 2.1x) against adjusted EBITDA.

(33) Additional Information on Financial Instruments

The following table shows the carrying amounts of all categories of financial assets and liabilities:

In EUR k	**Carrying amount Nov. 30, 2024**	Carrying amount Nov. 30, 2023
Trade receivables		
At amortized cost	178,615	155,443
At fair value through profit or loss	132,026	122,940
Other financial assets		
At fair value through other comprehensive income	31,343	24,052
of which other investments	*31,343*	*24,052*
Derivative financial assets measured at fair value in cash flow hedge accounting	4,820	7,570
At fair value through profit or loss	254	352
At amortized cost	37,426	26,386
Cash and cash equivalents		
At amortized cost	186,378	122,339
Financial assets	**570,862**	**459,082**
Financial debt		
At amortized cost	1,286,683	1,046,624
Other financial liabilities		
Derivative financial liabilities measured at fair value in cash flow hedge accounting	15,021	12,401
At fair value through profit or loss	130	192
At amortized cost	92,013	80,922
Trade payables and other liabilities		
At amortized cost	354,582	351,918
Financial liabilities	**1,748,429**	**1,492,057**

On account of their short remaining terms to maturity, the carrying amounts of the trade receivables, other financial assets, assets held for sale, and cash and cash equivalents measured at amortized cost correspond to their fair values.

On account of their overwhelmingly short remaining terms to maturity, the carrying amounts of the trade and other financial liabilities measured at amortized cost correspond to their fair values. The same applies to the promissory loans included in financial debt and the revolving credit facilities on account of the largely variable interest rates.

Fair Value Hierarchy

Financial assets and liabilities that are recognized at fair value can be assigned to the following two fair value hierarchy levels:

In EUR k	Nov. 30, 2024 Level 2	Nov. 30, 2024 Level 3	Nov. 30, 2023 Level 2	Nov. 30, 2023 Level 3
Equity investments at fair value through other comprehensive income	–	31,343	–	24,052
of which other investments	*–*	*31,343*	*–*	*24,052*
Equity investments at fair value through profit and loss	–	–	–	35
Financial assets at fair value through profit and loss	132,026	–	122,940	–
Derivative financial assets at fair value in cash flow hedge accounting	4,820	–	7,570	–
Derivative financial assets at fair value through profit and loss	254	–	317	–
Financial assets at fair value	**137,100**	**31,343**	**130,827**	**24,087**
Derivative financial liabilitiesat fair value in cash flow hedge accounting	15,021	–	12,401	–
Derivative financial liabilities at fair value through profit and loss	130	–	192	–
Financial liabilities at fair value	**15,151**	**–**	**12,593**	**–**

Level 1 includes financial instruments whose fair value is determined on the basis of publicly quoted market prices on active markets. Level 2 fair values are determined on the basis of observable market data. Level 3 includes financial instruments whose fair value is measured using unobservable market data on the basis of recognized valuation methods. As in the prior year, there were no financial assets or liabilities in the reporting period that needed to be assigned to level 1.

The criteria for allocation to the various levels are reviewed regularly. As a result, other investments measured at fair value through other comprehensive income have been transferred from level 2 to level 3. The fair values are determined on the basis of input data that is not derived from observable market data. The prior year's figures have been adjusted accordingly.

The following table shows the development of the equity instruments recognized in level 3:

In EUR k	2024	2023
Fair value as of December 1	**24,087**	**20,298**
Currency translation	–	–2
Additions	9,330	9,101
Disposals	–36	–
Reclassifications	–2,086	–5,309
Fair value as of November 30	**31,343**	**24,087**

Derivative financial instruments and financial risk management

The Gerresheimer Group uses various derivative financial instruments — including forward exchange contracts, currency and interest rate swaps, and commodity futures — to hedge foreign exchange risks, currency and interest rate risks and procurement price risks. In some cases, the derivatives are designated within the scope of hedge accounting as hedging instruments.

In EUR k	Nov. 30, 2024 Nominal value	Nov. 30, 2024 Fair value	Nov. 30, 2023 Nominal value	Nov. 30, 2023 Fair value
Assets				
Currency derivates that do not qualify for hedge accounting	57,691	254	51,224	209
Commodity derivates in cash flow hedges	19,978	4,820	39,465	7,570
Total	**77,669**	**5,074**	**90,689**	**7,779**
thereof non-current	*19,978*	*4,820*	*39,465*	*7,570*
Equity and liabilities				
Currency derivates that do not qualify for hedge accounting	13,102	130	15,493	149
Commodity derivates in cash flow hedges	37,900	10,742	25,763	9,936
Interest rate derivates in cash flow hedges	250,000	4,280	250,000	2,465
Total	**301,002**	**15,152**	**291,256**	**12,550**
thereof non-current	*287,900*	*15,022*	*275,763*	*12,401*

Forward exchange contracts for receivables and payables between consolidated companies in the amount of EUR 124,289k (prior year: EUR 37,324k) that have been eliminated in the consolidation.

Commodity and interest rate derivatives in cash flow hedges

Cash flow hedges exist to hedge future cash flows against commodity price risks from future procurement transactions and interest rate risks from long-term financing. The hedging relationship behind the cash flow hedges is determined prospectively on the basis of the critical term match method. For commodity derivatives, the fair value changes of the hedged item are determined on the basis of the hypothetical derivative method. On account of the good creditworthiness of the counterparties, the credit risk associated with the derivative contracts is considered insignificant. The ratio of the designated underlying to the hedging instrument is 100%, as the first procurement transaction of all expected procurement trans- actions is always hedged, the price for the stated future periods is fixed, and no proxy (approximation method) is used for the hedge.

The carrying amounts of the commodity and interest rate derivatives in cash flow hedges, the designated part of the hedging instruments, and the changes in the market values of the underlying are presented in the following table:

In EUR k	Commodity derivatives in cash flow hedges Nov. 30, 2024	Commodity derivatives in cash flow hedges Nov. 30, 2023	Interest rate derivatives in cash flow hedges 30.11.2024	Interest rate derivatives in cash flow hedges 30.11.2023
Derivative asset	4,820	7,570	–	–
Derivative liability	10,742	9,936	4,280	2,465
Designated part of hedging instruments	100%	100%	100%	100%
Fair value change of hedged item	9,295	127,614	1,815	2,465

The remaining maturities of the commodity derivatives in cash flow hedges are between 13 and 37 months and for the interest rate derivatives in the cash flow hedges between 36 and 59 months.

The earnings effect of the hedging transactions is generally reported in the same item of the consolidated income statement as the hedged underlying.

The following table shows the development of the other comprehensive income for the cash flow hedge reserve by risk type:

In EUR k	Total	Procurement price risk	Interest rate risk
As of December 1, 2022	**92,222**		
Change in unrealized gains/losses	–130,079	–127,614	–2,465
Tax effects	38,320		
Total comprehensive income	**–91,759**		
Reclassified to inventories	–3,852	–3,852	
As of November 30, 2023	**–3,389**		
Change in unrealized gains/losses	–11,110	–9,295	–1,815
Tax effects	1,540		
Total comprehensive income	**–9,570**		
Reclassified to inventories	5,740	5,740	
As of November 30, 2024	**–7,219**		

As of November 30, 2024, ineffective components of the commodity and interest rate derivatives in cash flow hedges resulted in a net gain of EUR 0k (prior year: EUR 0k).

Financial Risks

Basic information on financial risk management in the Gerresheimer Group is provided in the “Opportunity and risk report” section of the Combined Management Report under “Financial opportunities and risks”.

Currency and interest rate risk

Forward exchange contracts and currency swaps are used to limit currency risks in operating activities. The sole risk exposure in connection with currency management relates to transaction risks. Due to their short maturity, Gerresheimer has not designated the currency derivatives used to hedge currency risks in the reporting period as hedging instruments.

Additionally, the Gerresheimer Group is exposed to interest rate risk in borrowing. Interest rate fluctuations can alter the interest burden on existing debt and the cost of refinancing. Interest rate risks were contained in the reporting period by entering into interest rate swaps, which were accounted for as hedging instruments.

Measurement effects from financial instruments arose in the financial year 2024. The following table shows the net result in accordance with the measurement categories under IFRS 9:

In EUR k	Nov. 30, 2024	Nov. 30, 2023
Financial assets at amortized cost	16,132	6,493
Financial assets/liabilities at fair value measured with changes in value recognized in profit or loss	–7,194	492
Financial assets/liabilities at fair value measured with changes in value recognized in other comprehensive income	–24,129	–93,106
Financial liabilities at amortized cost	–51,384	–41,956

The net result from the category "Financial assets at amortized cost" is mainly the result of income from the capitalization of borrowing costs.

The category "Financial assets/liabilities at fair value through other comprehensive income" mainly includes commodity and interest rate derivatives in cash flow hedges.

The category "Financial liabilities at amortized cost" mainly comprises interest expenses for financial liabilities.

Further information on currency and interest rate risk is provided in the "Opportunity and risk report" section of the Combined Management Report under "Financial opportunities and risks".

Maturity analysis

The liquidity risk to which the Gerresheimer Group is exposed lies in not being able to meet existing or future payment obligations due to insufficient availability of funds.

The following table shows the future, undiscounted, contractually agreed-upon payment obligations resulting from financial liabilities:

In EUR k	Nov. 30, 2024 Up to 1 year	1 to 5 years	More than 5 years	Total
Financial liabilities	416,381	817,601	212,787	1,446,769
thereof lease liabilities	*23,825*	*36,639*	*5,014*	*65,478*
Trade payables and other liabilities	354,582	–	–	354,582
Other financial liabilities	92,063	15,102	–	107,165
Payments	**863,026**	**832,703**	**212,787**	**1,908,516**

In EUR k	Nov. 30, 2023 Up to 1 year	1 to 5 years	More than 5 years	Total
Financial liabilities	413,330	646,530	57,001	1,116,861
thereof lease liabilities	*19,396*	*42,365*	*7,712*	*69,473*
Trade payables and other liabilities	387,283	–	–	387,283
Other financial liabilities	2,966	12,481	–	15,447
Payments	**803,579**	**659,011**	**57,001**	**1,519,591**

Further information on liquidity risk is provided in the "Financial opportunities and risks" section of the "Opportunity and risk report" chapter in the Combined Management Report.

Sensitivity analyses

The market risks relevant to the Gerresheimer Group include currency and interest rate risk, as well as procurement risk (product price risk), particularly for energy and commodity prices.

The analyses and totals described and calculated below constitute reasonably possible hypothetical and prospective information that may vary due to unforeseen developments on financial markets and actual events.

Currency and interest rate risk

The relevant risk variables for the foreign currency sensitivity analysis are the currency pairs for which a significant portion of the cash flows are denominated in foreign currency. The following table shows the sensitivity of a 10% rise or fall in the euro from a Group perspective.

In EUR k Base currency EUR	**Nov. 30, 2024**	result	Nov. 30, 2023	result
Currency	**+10%**	**-10%**	**+10%**	**-10%**
USD	254	–1,310	–6,115	6,175
CNY	–264	316	–314	362
BRL	–313	613	–31	38
PLN	–1,649	2,015	–1,563	1,910
CZK	–2,024	2,197	–1,953	1,909
DKK	272	162	142	64
Other	8	–2	40	–48

Interest rate risks are presented using sensitivity analyses. The interest rate sensitivity analyses are based on the following assumptions:

In EUR k	Effect on income before income taxes **Nov. 30, 2024**	Nov. 30, 2023
Increase in market interest rate by 100 bps	–5,875	–2,381
Decrease in market interest rate by 100 bps	4,645	4,147

Procurement price risk

Gerresheimer additionally uses a variety of methods to minimize the risk from energy and commodity price volatility, including long-term fixed-price contracts with energy suppliers and stipulates price escalation clauses in some customer contracts.

	Recognized in other comprehensive income		Recognized in the consolidated income statement	
In EUR k	**Nov. 30, 2024**	Nov. 30, 2023	**2024**	2023
Increase in prices by EUR 10.00	5,428	9,878	4,362	4,344
Decrease in prices by EUR 10.00	–5,428	–9,878	–4,362	–4,344

Other Disclosures

(34) Segment Information

Description of the reporting segments

Within the Gerresheimer Group, the Management Board of Gerresheimer AG, as the chief operating decision maker, allocates resources to the operating segments and assesses their performance. The boundaries of the segments and regions, as well as the key figures disclosed, are consistent with the internal management and reporting system.

The Gerresheimer Group is managed through strategic business units organized as divisions. These offer different products and services and are managed separately, as they require different, specific production technologies and materials. The division into business units is in line with internal management and reporting to the Management Board and Supervisory Board.

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 patient monitoring or controlling the taking and administration of medication through smart primary packaging (connected 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 consists of net income before income taxes, financial result, depreciation/amortization and impairment losses on fair value adjustments less capitalized cost items recognized as production costs, depreciation/amortization, impairment losses, restructuring expenses, and exceptional expenses and income.
- 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 includes all cash paid for capital expenditure on intangible assets, property, plant and equipment, excluding any cash received from government grants for capital expenditure.

Non-current assets, which are not a key performance indicator for segment management, do not include financial instruments, deferred taxes, post-employment benefits and rights from insurance contracts.

Segment Data by Division

In EUR k	Plastics & Devices 2024	Plastics & Devices 2023	Primary Packaging Glass 2024	Primary Packaging Glass 2023	Advanced Technologies 2024	Advanced Technologies 2023	Corporate functions/ consolidation 2024	Corporate functions/ consolidation 2023	Group 2024	Group 2023
Segment revenues	1,141,293	1,065,138	898,626	927,260	6,468	9,233	–	–	2,046,387	2,001,631
thereof intercompany revenues	*6,802*	*9,421*	*2,957*	*985*	*725*	*740*	*–10,484*	*–11,146*	–	–
Revenues with third parties	**1,134,491**	**1,055,717**	**895,669**	**926,275**	**5,743**	**8,493**	**–**	**–**	**2,035,903**	**1,990,486**
Adjusted EBITDA	293,696	269,988	177,224	182,526	–16,475	–15,328	–35,070	–32,656	419,375	404,530
Adjusted EBITDA margin in %	25.7	25.3	19.7	19.7	–	–	–	–	20.6	20.3
Net working capital[1]	84,029	87,526	168,654	143,750	–101	–1,810	–19,835	–5,978	232,747	223,488
Cash-effective capital expenditure	189,261	185,683	166,084	123,389	14,109	16,230	392	2,735	369,846	328,037
Employees (average)	5,439	4,937	6,223	6,053	130	133	185	164	11,977	11,287

[1] Net working capital: 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 indicator for the comparative period has been adjusted accordingly.

Key Indicators by Region

In EUR k	Germany 2024	Germany 2023	Other Europe 2024	Other Europe 2023	USA 2024	USA 2023	Emerging markets 2024	Emerging markets 2023	Other regions 2024	Other regions 2023	Group 2024	Group 2023
Revenues by location of the customer	364,492	380,245	847,465	797,330	539,788	518,372	218,697	232,554	65,461	61,985	2,035,903	1,990,486
Revenues by location of the company	839,739	795,402	479,095	448,579	470,251	483,615	246,818	262,890	–	–	2,035,903	1,990,486
Non-current assets	966,574	903,805	668,961	627,834	776,634	706,552	365,415	296,951	–	–	2,777,584	2,535,142
Employees (average)	4,267	3,991	2,780	2,507	1,195	1,168	3,735	3,621	–	–	11,977	11,287

Gerresheimer has defined the emerging markets for itself. This definition includes the highest-revenue emerging markets for Gerresheimer, Brazil, China, India, and Mexico.

The revenues by location of the customer in the "Other Europe" region includes France, which accounts for around 10% of Group revenues.

Reconciliation from adjusted EBITDA of the segments to net income

In EUR k	2024	2023
Adjusted segment EBITDA	**454,445**	**437,186**
Head office/consolidation	–35,071	–32,656
Adjusted EBITDA	**419,374**	**404,530**
Depreciation/amortization and impairment losses	–155,713	–142,886
Adjusted EBITA	**263,661**	**261,644**
Exceptional income and expenses including restructuring	–27,687	–9,188
Amortization and impairment losses of fair value adjustments	–38,506	–39,065
Operating income	**197,468**	**213,391**
Financial result	–50,655	–45,962
Income taxes	–34,496	–47,344
Net income	**112,317**	**120,085**

For information on exceptional expenses and exceptional income, please refer to Note (12) and (13).

(35) Auditors' Fees

The following fees have been recognized as expense for services provided by KPMG AG Wirtschaftsprüfungsgesellschaft (KPMG), Duesseldorf (Germany) as well as its network companies:

In EUR k	2024	2023
Audit fees	2,004	735
thereof KPMG AG Wirtschaftsprüfungsgesellschaft	*842*	–
Other assurance services	153	97
thereof KPMG AG Wirtschaftsprüfungsgesellschaft	*153*	–
Auditor fees	**2,157**	**832**

KPMG's fee for audit services relates primarily to the audit of the consolidated financial statements and the annual financial statements of Gerresheimer AG and its subsidiaries.

Other assurance services include the audit of the non-financial statement and the remuneration report, voluntary audits and other statutory, contractually agreed or voluntarily commissioned assurance services.

The fees for the financial year 2023 referred in full to Deloitte GmbH Wirtschaftsprüfungsgesellschaft (Deloitte), Duesseldorf (Germany). The aforementioned fees exclusively related to audit and confirmation services for Gerresheimer AG and its domestic subsidiaries. Due to legal requirements, Deloitte could not be reappointed as auditor for the financial year 2024.

(36) Related-party Disclosures

In the course of our operating activities, we conduct business with legal entities and natural persons who are able to exert influence on Gerresheimer AG or its subsidiaries or are controlled or significantly influenced by Gerresheimer AG or its subsidiaries. The transactions are conducted at arm's length prices and conditions as between third parties.

Related parties include companies that are related parties of members of the Supervisory Board of Gerresheimer AG, non-consolidated subsidiaries and associated companies, and members of the Gerresheimer AG Supervisory Board and Management Board.

For information on the remuneration of the Management Board and the Supervisory Board, please refer to Note (37).

The table below shows transactions with related parties:

	2024		**Nov. 30, 2024**	
In EUR k	**Sale of goods and services**	**Purchase of goods and services**	**Trade receivables**	**Trade payables**
Companies that are controlled or jointly controlled by board members or their close family members	642	–	–	–
Associated companies	–	430	–	–
	642	**430**	**–**	**–**

	2023		Nov. 30, 2023	
In EUR k	Sale of goods and services	Purchase of goods and services	Trade receivables	Trade payables
Companies that are controlled or jointly controlled by board members or their close family members	1,722	–	120	–
Associated companies	–	491	–	–
	1,722	**491**	**120**	**–**

The transactions with companies that are controlled or jointly controlled by board members or other close family members relate to Vetter Pharma-Fertigung GmbH & Co. KG, Ravensburg (Germany). Supervisory Board member Udo J. Vetter retired from the Supervisory Board on June 5, 2024.

(37) Total Remuneration of the Members of the Supervisory Board and Management Board

The total remuneration of the current Management Board of Gerresheimer AG in accordance with IFRS in the reporting period amounted to EUR 5,242k (prior year: EUR 10,344k). The following table shows the individual components of the Management Board remuneration according to IFRS:

In EUR k	2024	2023
Short-term employee benefits	4,850	4,835
Long-term benefits	–	1,112
Share-based payment	–963	2,937
Total remuneration of the members of the Management Board	**3,887**	**8,884**

The share-based payment comprises the change in the obligation from phantom stocks and the LTI tranches recognized in profit or loss.

The total remuneration granted to active members of the Management Board in the financial year in accordance with § 314 HGB amounted to EUR 6,994k (prior year: EUR 9,426k). his includes basic remuneration, fringe benefits and share-based remuneration, with fair values at the time of their granting of EUR 2,144k (prior year: EUR 3,479k).

The provision for pension obligations for former members of the Management Board and their dependents stood at EUR 21,001k (prior year: EUR 21,947k) under IFRS; under HGB, the provision amounts to EUR 25,141k (prior year: EUR 28,861k). Regular payments for pensions and other benefits for this group of persons amount to EUR 1,335k (prior year: EUR 1,434k).

The total remuneration of the current members of the Supervisory Board includes annual fixed remuneration plus additional remuneration for committee work and attendance fees, and totaled EUR 1,355k (prior year: EUR1,460k).

Further information on the remuneration of the Executive Board and Supervisory Board can be found in the remuneration report.

(38) Corporate Governance

The Management Board and Supervisory Board of Gerresheimer AG adopted the Declaration of Compliance pursuant to § 161 AktG on August 29, 2024.

The declaration is permanently available to the public on our website at www.gerresheimer.com/en/company/investor-relations/corporate-governance/statements-of-compliance.

(39) Subsequent Events

On May 23, 2024, the purchase agreement was signed for the acquisition of 100% of the capital shares and voting rights in Blitz LuxCo Sàrl, the holding company of Bormioli Pharma. This group of companies includes nine plants in Europe. The transaction was completed on December 10, 2024 and the company will therefore be included in the consolidated financial statements of Gerresheimer AG for the first time in the first quarter of 2025.

On completion of the transaction, consideration of EUR 389.5m was paid for the share and EUR 0.9m for the redemption of a shareholder loan. In addition, the bank loans of Bormioli Pharma amounting to EUR 367.4m were redeemed.

Bormioli Pharma works closely with the pharmaceutical industry and all companies working on the future of healthcare worldwide. As a globally recognized player in the packaging industry, the company serves the pharmaceutical and biopharmaceutical markets with complete solutions, including glass and plastic bottles, plastic and aluminum closures and accessories. Bormioli Pharma's wide range of products is developed and manufactured with innovation and the increasingly important issue of sustainability in mind. Bormioli Pharma is present in over 100 countries worldwide and employs more than 1,500 people in nine plants in Europe, specializing in the production of glass and plastic packaging.

Due to the complexity of the acquisition, combined with the proximity of the closing of the transaction to the date of preparation of the consolidated financial statements and the resulting lack of information, no results are yet available for the ongoing purchase price determination and allocation in accordance with IFRS 3. For the purchase price allocation, which is generally based on the fair values of the acquired assets and liabilities, intangible assets such as customer relationships and brand rights as well as goodwill are expected to be recognized in addition to inventories and property, plant and equipment.

Bormioli Pharma's sales in the financial year 2023 (January 1, 2023 to December 31, 2023) amounted to around EUR 371m, with a net loss of around EUR 8m.

Gerresheimer AG concluded a credit facility with a total volume of EUR 800,000k to finance the acquisition of Bormioli Pharma on June 3, 2024. This bridge loan has a term of twelve months from September 3, 2024 and there are options to extend the term.

No other events material to the net assets, financial position or results of operations of the Gerresheimer Group occurred after November 30, 2024.

Duesseldorf (Germany), February 21, 2025

Dietmar Siemssen Dr. Bernd Metzner Dr. Lukas Burkhardt

Additional Information

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the Consolidated Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Combined Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Duesseldorf (Germany), February 21, 2025

Dietmar Siemssen   Dr. Bernd Metzner   Dr. Lukas Burkhardt

Independent Auditor's Report

To Gerresheimer AG, Düsseldorf

Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report

Opinions

We have audited the consolidated financial statements of Gerresheimer AG, Düsseldorf, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 30 November 2024, and the consolidated statement of profit and loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 December 2023 to 30 November 2024, and notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the combined management report of Gerresheimer AG for the financial year from 1 December 2023 to 30 November 2024.

In accordance with German legal requirements, we have not audited the content of those components of the combined management report specified in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRSs as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 30 November 2024, and of its financial performance for the financial year from 1 December 2023 to 30 November 2024, and
- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those components of the combined management report specified in the "Other Information" section of the auditor's report.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

Basis for the Opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation No 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the combined management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year from 1 December 2023 to 30 November 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Recoverability of goodwill

Please refer to note 6 in the notes to the consolidated financial statements for more information on the accounting policies applied and the assumptions used. Disclosures of the amount of goodwill are provided in note 16 in the notes to the consolidated financial statements.

The financial statement risk

As of 30 November 2024, goodwill amounted to EUR 676.4 million and, at 17.8% of total assets, accounts for a considerable share of assets.

Goodwill is tested for impairment annually at the level of the five cash-generating units "Plastic Packaging", "Medical Systems", "Centor", "Converting" and "Moulded Glass". If indications of potential impairment arise during the financial year, an indicator-based goodwill impairment test is also carried out during the year.

To test goodwill for impairment, the carrying amount is compared with the recoverable amount of the respective cash-generating unit. If the carrying amount exceeds the recoverable amount, an impairment loss is recognized. The recoverable amount is the higher of fair value less costs to sell and value in use of the respective cash-generating unit. For the impairment test, the Company primarily determines the value in use and compares this with the respective carrying amount. The annual impairment testing date for goodwill is 30 November 2024.

Impairment testing of goodwill is complex and based on a range of assumptions that require judgment. These include the expected business and earnings performance of the respective cash-generating unit for the next 5 years, the assumed long-term growth rates, and the discount rate used.

There is the risk for the consolidated financial statements that an existing need to recognize impairment losses is not identified. There is also the risk that the related disclosures in the notes are not appropriate.

Our audit approach

With the involvement of our valuation experts, we assessed (among other things) the appropriateness of the Company's significant assumptions and calculation method. To this end, we discussed the expected development of business and earnings as well as the assumed long-term growth rates with those responsible for planning. We also reconciled this with the corporate planning for the financial years 2025 to 2029 approved by the Management Board, acknowledged by the Supervisory Board and valid at the time the impairment testing was carried out. We also evaluated the consistency of the assumptions with external market assessments.

Furthermore, we examined the accuracy of the Company's previous forecasts by comparing the budgets of previous financial years with the actual earnings and by analyzing deviations. We compared the assumptions and data underlying the discount rate, in particular the risk-free rate, the market risk premium and the beta coefficient, with our own assumptions and publicly available data.

To assess the methodically and mathematically correct implementation of the valuation method, we verified the Company's valuation using our own calculations and analyzed deviations.

In order to take forecast uncertainty into account, we examined the impact of potential changes in the discount rate, earnings performance and the long-term growth rate on the recoverable amount by calculating alternative scenarios and comparing these with the values stated by the Company (sensitivity analysis).

Finally, we assessed whether the disclosures in the notes on the recoverability of goodwill were appropriate.

Our observations

The calculation method used for impairment testing of goodwill is appropriate and in line with the accounting policies to be applied.

The Company's assumptions and data used for measurement are appropriate.

The related disclosures in the notes are appropriate.

Recoverability of technologies

Please refer to note 6 in the notes to the consolidated financial statements for more information on the accounting policies applied.

The financial statement risk

As of 30 November 2024, capitalized technologies amounted to EUR 196.5 million and, at 5.2% of total assets, account for a considerable share of assets.

The technologies are allocated to the Advanced Technologies segment and are amortized over their assumed useful life of 5 to 25 years. If there is any indication that the technologies are impaired, indicator-based impairment testing is carried out at the level of the Advanced Technologies cash-generating unit.

For the impairment testing of technologies, the carrying amount is compared with the recoverable amount of the cash-generating unit. If the carrying amount exceeds the recoverable amount, an impairment loss is recognized. The recoverable amount is the higher of fair value less costs to sell and value in use of the cash-generating unit. For the impairment test, the Company primarily determines the value in use and compares this with the carrying amount.

Impairment testing of technologies is complex and based on a range of assumptions that require judgment. These include the expected useful life, the expected business and earnings performance over the assumed useful life, and the discount rate used.

There is the risk for the consolidated financial statements that an existing need to recognize impairment losses is not identified.

Our audit approach

With the involvement of our valuation experts, we assessed (among other things) the appropriateness of the Company's significant assumptions and calculation method. For this purpose, we discussed the projected business and earnings development with those responsible for planning. We also reconciled this with other internally available forecasts and the corporate planning for the financial years 2025 to 2029 approved by the Management Board, acknowledged by the Supervisory Board and valid at the time impairment testing was carried out. We also evaluated the consistency of the assumptions with external market assessments.

Furthermore, we examined the accuracy of the Company's previous forecasts by comparing the budgets of previous financial years with the actual earnings and by analyzing deviations. As budget targets had not been achieved, we particularly assessed the reasons for this. We compared the assumptions and data underlying the discount rate, in particular the risk-free rate, the market risk premium and the beta coefficient, with our own assumptions and publicly available data.

To assess the methodically and mathematically correct implementation of the valuation method, we verified the Company's valuation using our own calculations and analyzed deviations.

In order to take forecast uncertainty into account, we examined the impact of potential changes in the discount rate and earnings performance on the recoverable amount by calculating alternative scenarios and comparing these with the values stated by the Company (sensitivity analysis).

Our observations

The approach underlying the impairment testing for technologies, including the measurement method, is in line with the applicable accounting policies.

The Company's assumptions and data used for measurement are appropriate.

Other Information

Management and/or the Supervisory Board are/is responsible for the other information. The other information comprises the following components of the combined management report, whose content was not audited:

› the separate non-financial group report referred to in the combined management report, and
› the combined corporate governance statement of the company and the group, included in section "Corporate Governance Statement" of the combined management report.

The other information also includes the remaining parts of the annual report. The other information does not include the consolidated financial statements, the combined management report information audited for content and our auditor's report thereon.

Our opinions on the consolidated financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

› is materially inconsistent with the consolidated financial statements, with the combined management report information audited for content or our knowledge obtained in the audit, or
› otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Supervisory Board for the Consolidated Financial Statements and the Combined Management Report

Management is responsible for the preparation of consolidated financial statements that comply, in all material respects, with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, management is responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, management is responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

› Identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
› Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.
› Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
› Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
› Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.
- Evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by management in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirements

Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Combined Management Report Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file „gerresheimerag-2024-11-30-de.zip" (SHA256_hash value: e0ccf53b06b043413fcb59be92cdc27dab43a7ca609f2c03b240f5e8c265ae02) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained in these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the combined management report contained in the electronic file made available, identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying combined management report for the financial year from 1 December 2023 to 30 November 2024 contained in the "Report on the Audit of the Consolidated Financial Statements and the Combined Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

We conducted our assurance work on the rendering of the consolidated financial statements and the combined management report contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibility in accordance therewith is further described below. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)).

The Company's management is responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the combined management report in accordance with Section 328 (1) sentence 4 item 1 HGB and for the tagging of the consolidated financial statements in accordance with Section 328 (1) sentence 4 item 2 HGB.

In addition, the company's management is responsible for such internal control that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format.

The supervisory board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e. whether the file made available containing the ESEF documents meets the requirements of the Commission Delegated Regulation (EU) 2019/815, as amended as at the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and the audited combined management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Commission Delegated Regulation (EU) 2019/815, as amended as at the reporting date, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor at the annual general meeting on 5 June 2024. We were engaged by the supervisory board on 15 October 2024. We have been the group auditor of Gerresheimer AG without interruption since financial year 2023/2024.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Other matter – Use of the Auditor's Report

Our auditor´s report must always be read together with the audited consolidated financial statements and the audited combined management report as well as the examined ESEF documents. The consolidated financial statements and combined management report converted to the ESEF format – including the versions to be entered in the German Company Register [Unternehmensregister] – are merely electronic renderings of the audited consolidated financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents made available in electronic form.

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Maximilian Cremer.

Düsseldorf, February 25, 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft

Jessen	Cremer
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Compensation Report

This compensation report presents the main principles of the remuneration system of the Gerresheimer AG Management Board and Supervisory Board. In addition, the report also outlines the remuneration granted and owed in the financial year 2024 to each current and former member of the Management Board and Supervisory Board. The report complies with the requirements of Section 162 of the German Stock Corporation Act (Aktiengesetz, AktG). Detailed information on the remuneration systems for members of the Gerresheimer AG Management Board and the Supervisory Board is available on the website at www.gerresheimer.com/en/company/investor-relations/corporate-governance.

For reasons of readability, the masculine form is used when referring to positions in this report and is representative of persons of any gender.

Remuneration for Members of the Management Board

Principles, structure, and components

The current remuneration system was approved by the Annual General Meeting on June 9, 2021, by a majority of 90.4%. It has applied to the current members of the Management Board since December 1, 2021. The system creates incentives for a successful implementation of the Group strategy and the long-term development of the Gerresheimer Group, in accordance with the German Stock Corporation Act and the recommendations of the German Corporate Governance Code (GCGC), as amended on December 16, 2019. The Supervisory Board also aims to structure Management Board remuneration in such a manner as to ensure that it is market-oriented and competitive, so that Gerresheimer AG can attract competent and dynamic Management Board members. The appropriateness of the remuneration system has been confirmed by Korn Ferry, an independent, external remuneration advisor.

Overall remuneration for members of the Management Board is made up of non-performance-based and performance-based components. The performance-based component consists of a short-term, one-year element and long-term, multi-year remuneration. The Presiding Committee of the Supervisory Board, which, as of November 30, 2024, comprised the Chairman of the Supervisory Board, Dr. Axel Herberg; the Deputy Chairman, Francesco Grioli[1]; as well as Prof. Dr. Annette Köhler and Markus Rocholz sets annual targets for the total remuneration of the individual members of the Management Board prior to or at the start of the financial year. The remuneration components are explained in further detail in this report.

When setting targets for performance-based remuneration, the Supervisory Board may take into consideration extraordinary events over the course of the year that have an effect on the global economy, such as economic or healthcare crises. The Supervisory Board will report on such adjustments fully and transparently.

In the financial year 2024, the Supervisory Board had no reason to exercise its authority to withhold or reclaim variable remuneration components.

Members of the Management Board also have directors and officers insurance, which includes a deductible in accordance with § 93 (2) Sentence 3 AktG.

If members of the Management Board take on Supervisory Board or other mandates at Gerresheimer AG subsidiaries or affiliated companies thereof, no separate remuneration will be granted for said mandates.

Vote on the compensation report at the Annual General Meeting

The compensation report 2023 was approved by the Annual General Meeting on June 5, 2024, with a majority of 87.26% of the valid votes cast.

Non-performance-based remuneration

Basic salary

Each member of the Management Board receives a fixed basic salary paid in twelve equal monthly installments.

Fringe benefits

Members of the Management Board receive various non-cash fringe benefits, including contributions to group accident insurance and a company car that is also available for personal use.

Pension contribution

In place of a company pension, current members of the Management Board receive a pension contribution in the form of an annual cash amount to be used at their free disposal for their private pension provision. This pension contribution amounts to 30% of the respective basic salary. It is paid in twelve equal monthly installments, together with the basic salary.

Performance-based remuneration

Short-term variable remuneration (short-term incentive, STI)

Short-term variable remuneration (short-term incentive, STI) is linked to the level of achievement of operating and sustainability-related targets set by the Supervisory Board. Those targets are derived from the corporate planning approved by the

[1] Retired with effect from November 30, 2024.

Supervisory Board. The financial targets refer to differently weighted key performance indicators in the Gerresheimer Group's financial performance system: Revenues (weighting: 20%), adjusted EBITDA (weighting: 65%), and net working capital (weighting: 15%). The net working capital target component is calculated as average net working capital as a percentage of revenues.

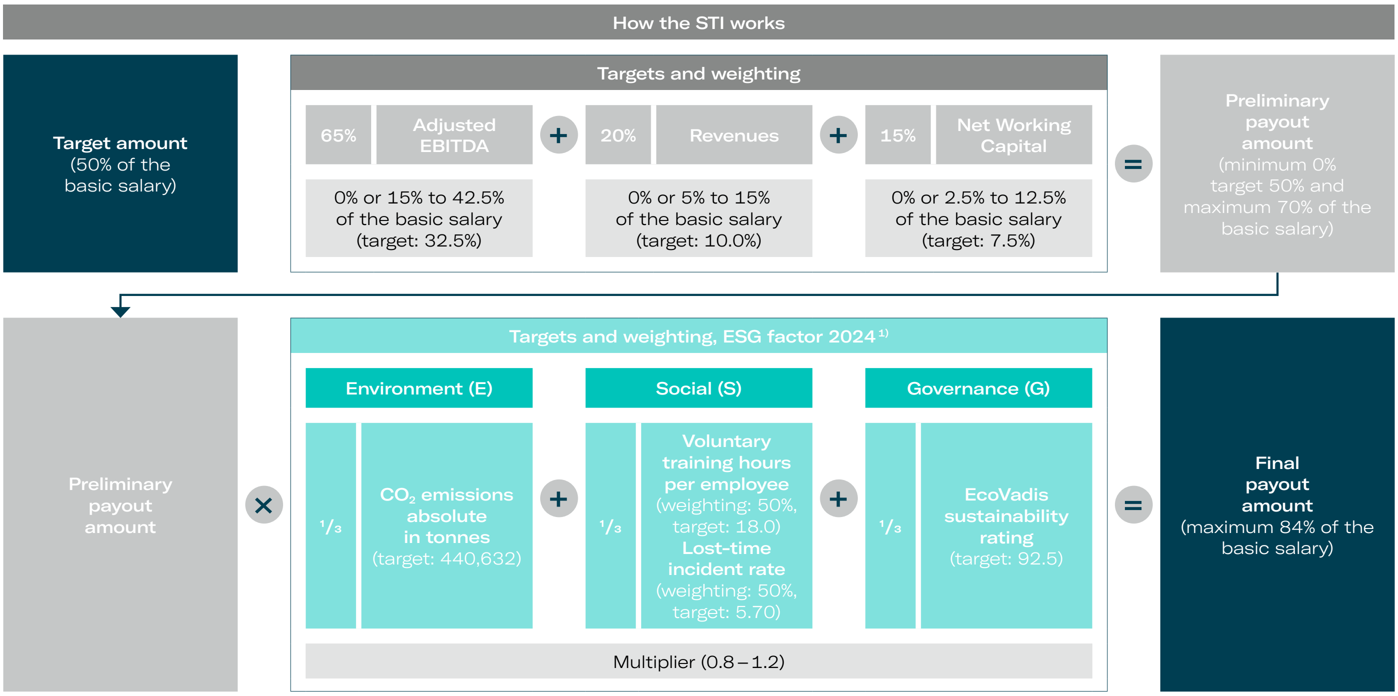
When all financial target values are achieved, the preliminary payout amount is 50% of the basic salary. The preliminary payout amount is capped at 70% of the basic salary.

Achievement of financial targets is calculated on the basis of actual currency-adjusted figures derived from the audited Consolidated Financial Statements.

The sustainability-related targets are derived from equally weighted key performance indicators in the areas of environment (environmental protection), social (social components), and governance (sustainable corporate management). These targets are taken from the sustainability strategy of the Gerresheimer Group: CO_2 emission savings in tons (environment), number of occupational accidents per 1 million work hours (lost-time incident rate) and hours of voluntary training per employee (both targets weighted equally at 50% for social), and the sustainability ranking by EcoVadis, a leading provider of sustainability ratings (governance). The sustainability-related targets are linked to the operating targets through the ESG factor; the preliminary payout amount for the operating targets is multiplied by the ESG factor. The ESG factor is calculated on the basis of the level of achievement of the three ESG targets and is between 0.8 and 1.2.

The final payout amount is capped at 84% of the basic salary.

The STI works as follows:



[1] The ESG targets are selected annually by the Supervisory Board from a list of proposals; operationalization takes place before the start of the financial year, in 2023 for the financial year 2024.

The following table shows target achievement of individual STI components in the financial year 2024:

STI component	Weighting	2024 target	2024 actual	**2024 target achievement**
Operating targets				
Adjusted EBITDA[1] (currency-adjusted)	65%	EUR 421m	EUR 419m	99.6%
Revenues[1] (currency-adjusted)	20%	EUR 2,068m	EUR 2,036m	98.4%
Net working capital (currency-adjusted)	15%	20.0%	18.6%	107.5%
ESG factor				
CO_2 emission in total tons	1/3	440,632	409,018	107.7%
Voluntary training hours per employee	50% von 1/3	18.00	22.00	122.2%
Lost-time incident rate	50% von 1/3	5.70	5.94	96.0%
EcoVadis sustainability rating	1/3	92.50	97.00	104.9%

[1] 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 table.

Based on the target achievement of the individual STI components in the financial year 2024, the preliminary payout amount is 51,16% of basic salary and the ESG factor is 1.13. As a result, the payout amount for the short-term performance-based remuneration equates to 58.23% of the basic salary. The amounts attributable to individual members of the Management Board are listed in the table in the “Remuneration of current Management Board members” section.

The 2024 STI is paid out in the month after the approval of the Consolidated Financial Statements on the basis of which the STI target achievement is calculated.

The 2023 STI was paid out in February 2024. The amounts attributable to individual members of the Management Board are listed in the table in the “Remuneration of current Management Board members” section.

Long term variable remuneration (long-term-incentive, LTI)

LTI-program from financial year 2022 onwards

Target achievement under the agreement on long-term variable remuneration (long-term incentive, LTI) that has applied since December 1, 2021, is linked to the level of achievement of the strategic targets defined prior to the term of the respective LTI tranche — organic revenue growth rate (weighting: 75%) and adjusted earnings per share (weighting: 25%) — over a period of four years. Those targets are derived from the operating and strategic corporate planning approved by the Supervisory Board. Target achievement for each strategic target is calculated on an annual basis.

At the end of the four-year period, the arithmetic mean of the four levels of target achievements for each of the specific year is calculated for the organic revenue growth rate target figure. If the average value of organic revenue growth lies between the minimum and maximum value at the end of the four-year period, the preliminary payout amount is between 30% (minimum) and 90% (maximum) of the basic salary, with values between these upper and lower bounds interpolated linearly. A value lower than the minimum means that target achievement for this target figure is 0%. If target achievement exceeds the maximum, the preliminary payout amount for this target component is not increased any further.

The adjusted earnings per share (adjusted EPS) target figure is adjusted earnings per share attributable to the shareholders of Gerresheimer AG, based on the average number of shares in the period (2024: 34.54 million). The effects adjusted when calculating this indicator are the same as those used as a basis for adjusted EBITDA. Adjusted EBITDA consists of net income before income taxes, the financial result, depreciation/amortization and impairment losses on fair value adjustments less capitalized cost items recognized as productions costs, depreciation/amortization, impairment losses, restructuring expenses, and exceptional expenses and income. One-off items that have no negative impact on operating earnings, such as the outcomes of tax audits, are also accounted for in this calculation. At the end of the four-year period, the total of the adjusted EPS reported in the relevant Consolidated Financial Statements is calculated for the adjusted EPS target figure. If the total adjusted EPS lies between the minimum (90%) and maximum value (110%) at the end of the four-year period, the preliminary payout amount is between 10% (minimum) and 30% (maximum) of the basic salary, with values between these upper and lower bounds interpolated linearly. A value lower than the minimum means that target achievement for this target figure is 0%. If target achievement exceeds the maximum, the preliminary payout amount for this target component is not increased any further.

If the targets are achieved (100%) for both of these target figures, the preliminary payout amount is 80% of the basic salary and is capped at 120% of the basic salary.

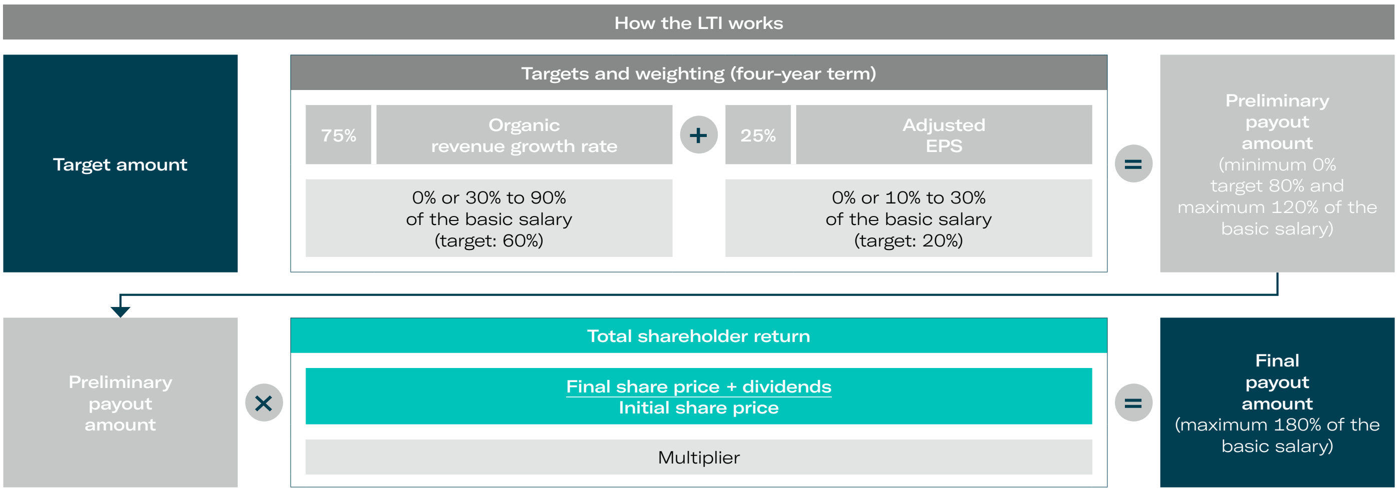
The preliminary payout amount is multiplied by the TSR multiplier. The TSR multiplier is derived from total shareholder return (TSR) as a ratio of the average XETRA[1] closing price of Gerresheimer AG stock for the 30 trading days prior to the end of the respective four-year LTI period (final share price), plus the total dividend payments per Gerresheimer AG share paid out in the respective four-year LTI period (dividends) and the

[1] XETRA is the reference market for stock-market trading of German stock and a trading platform of Deutsche Börse AG.

average XETRA closing price of Gerresheimer AG stock during the 30 trading days prior to the start of the respective four-year LTI period (initial share price). The TSR therefore reflects the development of the Gerresheimer stock over the four-year period and takes into consideration both actual price performance and the dividends paid out in the period.

The final payout amount for an LTI tranche is capped at 180% of the basic salary.

The LTI works as follows:



The payment of each due LTI tranche is made in the month after the approval of the Consolidated Financial Statements for the final year of the four-year period and after the Supervisory Board calculates target achievement. The 2024 (2024-2027) and 2023 (2023-2026) and 2022 (2022-2025) LTI tranches have not yet been fully earned in the financial year 2024.

LTI-program until the financial year 2021

Under the remuneration system in place until November 30, 2021, the LTI program incentivized the achievement of the targets derived from operating and strategic corporate planning for the key figures for the Gerresheimer Group — organic revenue growth and Gx ROCE, each of which carrying an equal weighting of 20% — over a period of three years. Return on capital, Gx ROCE, is a key measure of capital efficiency that is used to manage efficient resource allocation. Gx ROCE is calculated as the ratio of adjusted EBITA to average capital employed. Capital employed is calculated as equity plus interest-bearing debt less cash and cash equivalents.

At the end of the three-year period, the arithmetic mean level of target achievement in the respective year is calculated separately for each of the two target figures. Target achievement is calculated on a step-by-step basis according to the level of target achievement. If the average organic revenue growth figure achieved at the end of the three-year period is lower than 2%, target achievement is 0%. Target achievement of 100% requires an average figure of between 4% and 5%, in which case the payout amount is 20% of the basic salary. The maximum level of target achievement, 137.5%, is attained through average organic revenue growth of at least 6%, in which case the payout amount is 27.5% of the basic salary. The range of target achievement for Gx ROCE is between a value that is less than -350 basis points (target achievement: 0%) and greater than 150 basis points (target achievement: 137.5%).

Target achievement of 100% is achieved when the average figure deviates by +/- 50 basis points from the target value, in which case the payout amount is 20% of the basic salary. The maximum payout amount for the Gx ROCE target figure is 27.5% of the basic salary, at target achievement of 137.5%. The payout amount for the 2021 LTI tranche cannot exceed 55% of the basic salary of the base year.

On the basis of the target achievement for the two target figures of the 2021 LTI tranche, the payout amount after the end of the three-year period amounts to 47.5% of the basic salary. The payment was made in February 2024. The amounts attributable to individual members of the Management Board are listed in the table in the “Remuneration of current Management Board members” section.

The key figures of the current LTI tranches are shown in the following tables:

2024 LTI (2024–2027)	2024	2025	2026	2027	Target value (100%)
Initial share price of Gerresheimer AG EUR 88.5 per share					
Organic revenue growth rate (average)	2.9%	–	–	–	8.5%
Adjusted earnings per share in euros (currency-adjusted, cumulative)	4.67	–	–	–	23.68
Dividend payments per share in euros (paid out)	1.25	–	–	–	

2023 LTI (2023–2026)	2023	2024	2025	2026	Target value (100%)
Initial share price of Gerresheimer AG EUR 86.9 per share					
Organic revenue growth rate (average)	10.4%	2.9%	–	–	8.0%
Adjusted earnings per share in euros (currency-adjusted, cumulative)	4.96[1)]	4.67[2)]	–	–	23.11
Dividend payments per share in euros (paid out)	1.25	1.25	–	–	

1) 2023: Adjusted earnings per share, attributable to shareholders of Gerresheimer AG, based on 33.336m shares.
2) 2024: Adjusted earnings per share, attributable to shareholders of Gerresheimer AG, based on 34.540m shares.

2022 LTI (2022–2025)	2022	2023	2024	2025	Target value (100%)
Initial share price of Gerresheimer AG EUR 79.8 per share					
Organic revenue growth rate (average)	16.2%	10.4%	2.9%	–	6.5%
Adjusted earnings per share in euros (currency-adjusted, cumulative)	4.47[1)]	4.96[2)]	4.67[3)]	–	22.31
Dividend payments per share in euros (paid out)	1.25	1.25	1.25	–	

1) 2022: Adjusted earnings per share, attributable to shareholders of Gerresheimer AG, based on 31.400m shares.
2) 2023: Adjusted earnings per share, attributable to shareholders of Gerresheimer AG, based on 33.336m shares.
3) 2024: Adjusted earnings per share, attributable to shareholders of Gerresheimer AG, based on 34.540m shares.

2021 LTI (2021–2023)	2021	2022	2023	Average target value	Target achievement
Organic revenue growth rate	7.0%	16.2%	10.7%	11.4%	137.5%
Gx ROCE (currency-adjusted)	11.8%	11.3%	13.4%	12.2%	100.0%

Long-term share-based variable remuneration (phantom stocks)

Under the remuneration system that applied until November 30, 2021, the members of the Management Board were entitled to phantom stocks as a form of long-term variable remuneration. Phantom stocks entitlements are the right to receive a cash payment that can be claimed within two years of the end of a five-year vesting period, subject to the performance of virtual Gerresheimer stock as defined in the target.

The entitlements were granted for each year of Management Board service up to the financial year 2021. Phantom stocks entitlements were issued and granted around one month after the Annual General Meeting for the prior financial year. The issue price of the annual entitlement (annual tranche) was determined on the basis of the closing price of the Gerresheimer stock. The valuation of the entitlements in the years until they are exercised is based on a recognized option pricing model (binomial model).

Target achievement for the entitlement from the respective annual tranche is determined on the basis of the development of the Gerresheimer share price (price performance) or the percentage increase in value of the Gerresheimer share compared to the MDAX (MDAX outperformance). The MDAX is a German mid-cap share index to which Gerresheimer also belongs. The target corridor for the price performance target is between 20% and 40% of the increase in value of the corresponding annual tranche compared to the respective issue price. If the target value is within this corridor, the payment entitlement is a minimum of 40% and a maximum of 80% of the basic salary at the time of issuance. Linear interpolation is used between the values. The MDAX outperformance target is achieved if the price of the Gerresheimer stock outperforms the MDAX in the defined period. If this is the case, the payment entitlement is 40% of the basic salary.

The key figures for the respective tranches of phantom stocks for current members of the Management Board are as follows:

	Phantom stocks entitlement	Issue price in euros per share	Issue date	End of the vesting period	Exercise period	**Fair value in EUR k Nov. 30, 2024**	Fair value in EUR k Nov. 30, 2023
Dietmar Siemssen	2019 tranche	66.78	July 22, 2019	July 22, 2024	July 23, 2024 to July 22, 2026	–[2]	760
	2020 tranche	92.31	August 6, 2020	August 6, 2025	Aug. 7, 2025 to Aug. 6, 2027	–	556
	2021 tranche	92.57	July 22, 2021	July 22, 2026	July 23, 2026 to July 22, 2028	–	598
	Total					**–**	**1,914**
Dr. Lukas Burkhardt	2018 tranche	67.42	June 11, 2018	June 11, 2023	July 23, 2024 to July 22, 2026	–	–[3]
	2019 tranche	66.78	July 22, 2019	July 22, 2024	Aug. 7, 2025 to Aug. 6, 2027	–[2]	456
	2020 tranche	92.31	August 6, 2020	August 6, 2025	July 23, 2026 to July 22, 2028	–	374
	2021 tranche	92.57	July 22, 2021	July 22, 2026	July 23, 2026 – July 22, 2028	–	365
	Total					**–**	**1,195**
Dr. Bernd Metzner	2019 tranche[1]	66.78	July 22, 2019	July 22, 2024	July 23, 2024 to July 22, 2026	–[2]	277
	2020 tranche	92.31	August 6, 2020	August 6, 2025	Aug. 7, 2025 to Aug. 6, 2027	–	374
	2021 tranche	92.57	July 22, 2021	July 22, 2026	July 23, 2026 to July 22, 2028	–	365
	Total					**–**	**1,016**

[1] Dr. Bernd Metzner has a partial entitlement to the 2019 tranche on a pro rata basis for 6.5 months due to him joining Gerresheimer during the year.
[2] The 2019 tranche for Dietmar Siemssen, Dr. Lukas Burkhardt and Dr. Bernd Metzner was paid out to them in the financial year 2024 after the end of the vesting period.
[3] The 2018 tranche for Dr. Lukas Burkhardt was paid out in the financial year 2023 after the end of the vesting period.

No payouts were made in the financial year 2024 for the 2020 to 2021 annual tranches of phantom stocks entitlements, as the corresponding vesting periods had not yet ended.

The payouts of the phantom stocks tranches attributable to individual former members of the Management Board in the financial years 2024 and 2023 are shown in the tables in the “Remuneration of former Management Board members” section.

Granted and owed remuneration

Remuneration of current Management Board members

The following tables show the remuneration granted and owed to each of the current members of the Management Board pursuant to § 162 (1) Sentence 1 AktG for the respective financial year. In order to present the individual remuneration components in the reporting period transparently, both the actual remuneration received in a financial year and the remuneration earned in the financial year on a voluntary basis are shown. Earned remuneration includes all amounts that the individual members of the Management Board have earned in the respective reporting year in return for their service as members of the Management Board, even if these amounts have not yet fallen due or been received. Received remuneration includes the amounts paid out in the reporting year.

Dietmar Siemssen **Chief Executive Officer**	Earned remuneration				Received remuneration			
	2024 **In EUR k**	**in %**	2023 In EUR k	in %	**2024** **In EUR k**	**in %**	2023 In EUR k	in %
Basic salary	1,150	52.9	1,150	43.0	1,150	33.5	1,150	43.3
Fringe benefits	10	0.5	10	0.4	10	0.3	10	0.4
Pension contribution	345	15.9	345	12.9	345	10.0	345	13.0
Non-performance-based remuneration	**1,505**	**69.2**	**1,505**	**56.3**	**1,505**	**43.8**	**1,505**	**56.6**
STI[1]	670	30.8	670	25.1	670	19.5	697	26.2
2020 LTI tranche (2020–2022)[2]	–	–	–	–	–	–	455	17.1
2021 LTI tranche (2021–2023)[2]	–	–	499	18.7	499	14.5	–	–
Phantom stocks (2019 tranche)	–	–	–	–	760	22.1	–	–
Performance-based remuneration	**670**	**30.8**	**1,169**	**43.7**	**1,929**	**56.2**	**1,152**	**43.4**
Total remuneration	**2,175**	**100.0**	**2,674**	**100.0**	**3,434**	**100.0**	**2,657**	**100.0**
Maximum remuneration as defined in § 87a (1) Sentence 2 No. 1 AktG	**5,000**		–					

[1] The payout is made in the month after the approval of the Consolidated Financial Statements on which STI target achievement is based. The amount is paid out in the subsequent financial year. The STI received in the financial year 2024 is based on target achievement in the financial year 2023.
[2] The LTI is earned on a pro rata basis over a period of multiple years and paid out at the end of this period depending on the level of target achievement. For the financial year 2023, this means that the 2021 LTI tranche for the 2021–2023 period will be fully earned at the end of the financial year 2023 and paid out in the financial year 2024, taking into account the level of target achievement. The 2022 LTI tranche will be earned in the period 2022–2025 and will be paid out in the financial year 2026.

Dr. Lukas Burkhardt Primary Packaging Glass	Earned remuneration				Received remuneration			
	2024 **In EUR k**	**in %**	2023 In EUR k	in %	**2024** **In EUR k**	**in %**	2023 In EUR k	in %
Basic salary	717	53.2	680	42.9	717	34.3	680	32.9
Pension contribution	215	15.9	204	12.9	215	10.3	204	9.9
Non-performance-based remuneration	**932**	**69.1**	**884**	**55.8**	**932**	**44.6**	**884**	**42.8**
STI[1]	417	30.9	396	25.0	396	19.0	426	20.6
2020 LTI tranche (2020–2022)[2]	–	–	–	–	–	–	301	14.6
2021 LTI tranche (2021–2023)[2]	–	–	304	19.2	304	14.6	–	–
Phantom stocks (2018 tranche)	–	–	–	–	–	–	456	22.1
Phantom stocks (2019 tranche)	–	–	–	–	456	21.8	–	–
Performance-based remuneration	**417**	**30.9**	**700**	**44.2**	**1,156**	**55.4**	**1,183**	**57.2**
Total remuneration	**1,349**	**100.0**	**1,584**	**100.0**	**2,088**	**100.0**	**2,067**	**100.0**
Maximum remuneration as defined in § 87a (1) Sentence 2 No. 1 AktG	**4,000**		**–**					

1) The payout is made in the month after the approval of the Consolidated Financial Statements on which STI target achievement is based. The amount is paid out in the subsequent financial year. The STI received in the financial year 2024 is based on target achievement in the financial year 2023.
2) The LTI is earned on a pro rata basis over a period of multiple years and paid out at the end of this period depending on the level of target achievement. For the financial year 2023, this means that the 2021 LTI for the 2021–2023 period will be fully earned at the end of the financial year 2023 and paid out in the financial year 2024, taking into account the level of target achievement. The 2022 LTI will be earned in the period 2022–2025 and will be paid out in the financial year 2026.

Dr. Bernd Metzner Chief Financial Officer	Earned remuneration				Received remuneration			
	2024 **In EUR k**	**in %**	2023 In EUR k	in %	**2024** **In EUR k**	**in %**	2023 In EUR k	in %
Basic salary	700	52.8	691	42.7	700	36.7	691	42.3
Fringe benefits	8	0.6	9	0.6	8	0.4	9	0.6
Pension contribution	210	15.8	207	12.8	210	11.0	207	12.7
Non-performance-based remuneration	**918**	**69.2**	**907**	**56.0**	**918**	**48.1**	**907**	**55.5**
STI[1]	408	30.8	403	24.9	403	21.1	422	25.8
2020 LTI tranche (2020–2022)[2]	–	–	–	–	–	–	304	18.6
2021 LTI tranche (2021–2023)[2]	–	–	309	19.1	309	16.2	–	–
Phantom stocks (2019 tranche)	–	–	–	–	277	14.5	–	–
Performance-based remuneration	**408**	**30.8**	**712**	**44.0**	**989**	**51.9**	**726**	**44.5**
Total remuneration	**1,326**	**100.0**	**1,619**	**100.0**	**1,907**	**100.0**	**1,633**	**100.0**
Maximum remuneration as defined in § 87a (1) Sentence 2 No. 1 AktG	**4,000**		**–**					

1) The payout is made in the month after the approval of the Consolidated Financial Statements on which STI target achievement is based. The amount is paid out in the subsequent financial year. The STI received in the financial year 2024 is based on target achievement in the financial year 2023.
2) The LTI is earned on a pro rata basis over a period of multiple years and paid out at the end of this period depending on the level of target achievement. For the financial year 2023, this means that the 2021 LTI for the 2021–2023 period will be fully earned at the end of the financial year 2023 and paid out in the financial year 2024, taking into account the level of target achievement. The 2022 LTI will be earned in the period 2022–2025 and will be paid out in the financial year 2026.

When agreeing on the defined caps, care was taken to ensure that it is not possible to exceed them under the remuneration system.

Remuneration of former Management Board members

The following table shows the remuneration granted and owed to former members of the Management Board that was received in the respective financial year. The total remuneration of former members of the Management Board amounted to EUR 0k in the financial year 2024 (prior year: EUR 2,680k). All remuneration components listed in the table are fully performance-based (100.0%). The remuneration of former Management Board members does not include any non-performance-based remuneration (0.0%).

In EUR k	**Remuneration components**	**2024**	2023
Rainer Beaujean (until Apr. 30, 2019)	Phantom stocks	–	1,032
Uwe Röhrhoff (until Aug. 31, 2017)	Phantom stocks	–	616
Andreas Schütte (until Feb. 28, 2019)	Phantom stocks	–	1,032
Total variable remuneration		**–**	**2,680**

The development of pension entitlements to and payouts received by former members of the Management Board in the respective financial year are shown in the following table:

In EUR k	Pension payments		Present value of the defined benefit obligation[1]		Fair value plan assets[1]		Net defined benefit obligation[1]	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023
Rainer Beaujean (until Apr. 30, 2019)	–	–	1,410	1,232	–	–	1,410	1,232
Uwe Röhrhoff (until Aug. 31, 2017)	–	–	5,060	4,564	2,567	2,312	2,493	2,252
Andreas Schütte (until Feb. 28, 2019)	–	–	3,054	2,755	1,826	1,622	1,228	1,133
Other former Management Board members	1,335	1,434	21,082	22,384	5,212	5,054	15,870	17,330
Total	**1,335**	**1,434**	**30,606**	**30,935**	**9,605**	**8,988**	**21,001**	**21,947**

[1] These values have been calculated according to the International Financial Reporting Standards (IFRS).

In accordance with § 162 (5) AktG, personal information relating to former members of the Management Board is not published here if said members stepped down from the Management Board prior to November 30, 2014.

Benefits at the end of a Management Board contract

Termination benefits

In the event of premature termination of a Management Board member's contract other than for cause, payments to said member are limited to two times the member's annual remuneration and may not exceed the annual remuneration for the remaining term of the employment contract. The annual remuneration used to calculate the severance payment is twice the basic salary.

Remuneration for Members of the Supervisory Board

Supervisory Board remuneration is governed by § 14 of Gerresheimer AG's Articles of Association. In addition to reimbursement of expenses and an attendance allowance of EUR 2k per meeting day, each member of the Supervisory Board receives fixed annual remuneration of EUR 70k. The fixed annual remuneration of the chairperson of the Supervisory Board is EUR 175k and that of the deputy chairperson is EUR 105k. Members of the Supervisory Board also receive fixed remuneration for chairing or serving on committees, which is also set out in § 14 of the Articles of Association of Gerresheimer AG. Fixed remuneration is considered to have been granted, as the relevant service has been performed by November 30, 2024, and the remuneration has therefore been fundamentally earned. Supervisory Board remuneration does not include performance-based components.

Supervisory Board and committee members who belonged to the Supervisory Board or a committee for only part of the financial year receive remuneration pro rata temporis.

The annual fixed remuneration and the additional remuneration for committee work fall due for payment at the end of the Annual General Meeting at which a resolution is adopted on formal approval of the actions of the members of the Supervisory Board for the financial year in question. Attendance allowances are paid out immediately after the respective meeting.

Granted and owed Supervisory Board remuneration in the financial year 2024 was distributed among individual members as follows:

In EUR	Period of membership	Fixed remuneration	Additional remuneration for committee work	Attendance allowance	2024[1]	2023[2]
Dr. Axel Herberg, Chairman	full year	175,000	80,000	38,000	293,000	283,000
Francesco Grioli, Deputy Chairman	full year	105,000	40,000	20,000	165,000	165,000
Andrea Abt	full year	70,000	20,273	30,000	120,273	126,000
Dr. Karin L. Dorrepaal	until June 5, 2024	–	–	–	–	80,000
Robert Fröhler	full year	70,000	–	10,000	80,000	80,000
Dr. Sidonie Golombowski-Daffner	since June 5, 2024	34,235	4,891	18,000	57,126	–
Prof. Dr. Annette G. Köhler	full year	70,000	49,781	22,000	141,781	128,000
Marlis Mergenthal	full year	70,000	–	10,000	80,000	80,000
Dr. Peter Noé	until June 5, 2024	–	–	–	–	102,000
Markus Rocholz	full year	70,000	40,000	22,000	132,000	130,000
Paul Schilling	full year	70,000	–	10,000	80,000	80,000
Katja Schnitzler	full year	70,000	20,000	20,000	110,000	108,000
Udo J. Vetter	until June 5, 2024	–	–	–	–	98,000
Dr. Dorothea Wenzel	since June 5, 2024	34,235	9,781	12,000	56,016	–
Dr. Christoph Zindel	since June 5, 2024	34,235	–	6,000	40,235	–
Total fixed remuneration		**872,705**	**264,726**	**218,000**	**1,355,431**	**1,460,000**

1) The remuneration for the financial year 2024 will be paid out in mid-2025 after the Annual General Meeting The attendance allowances are paid out after the meetings.
2) The remuneration for the financial year 2023 was paid out in mid-2024 after the Annual General Meeting. The attendance allowances are paid out after the meetings.

In the reporting year, Robert Fröhler, Markus Rocholz and Paul Schilling each received EUR 5,000 for Supervisory Board mandates at Gerresheimer AG subsidiaries.

In the financial year 2024, the members of the Supervisory Board did not take out any loans or receive any further remuneration or benefits in the reporting year for services they provided personally, such as consulting and referral services.

Renumeration of former Members of the Supervisory Board

In EUR	Period of membership	Fixed remuneration	Additional remuneration for committee work	Attendance allowance	2024[1]	2023[2]
Dr. Karin L. Dorrepaal	until June 5, 2024	35,956	–	4,000	39,956	–
Dr. Peter Noé	until June 5, 2024	35,956	10,273	4,000	50,229	–
Udo J. Vetter	until June 5, 2024	35,956	5,137	8,000	49,093	–
Total fixed remuneration former Supervisory Board members		**107,868**	**15,410**	**16,000**	**139,278**	**–**

1) The remuneration for the financial year 2024 will be paid out in mid-2025 after the Annual General Meeting The attendance allowances are paid out after the meetings.
2) The remuneration for the financial year 2023 was paid out in mid-2024 after the Annual General Meeting. The attendance allowances are paid out after the meetings.

Comparison of earnings development and annual change in remuneration

The table below lists, in accordance with § 162 (1) Sentence 2 No. 2 AktG, the annual changes in granted and owed remuneration of members of the Management Board and Supervisory Board, the development of average employee remuneration on the basis of the number of employees, and variation in selected earnings indicators.

These disclosures are made in accordance with the transitional provision defined in § 26j (2) German Introductory Act to the Stock Corporation Act (Einführungsgesetz zum Aktiengesetz, EGAktG) and, for the first time, are based on a comparison with the financial years 2022 and 2021. The basis for comparison will gradually be expanded to five periods in the coming years.

Earnings development is presented using the key performance indicators revenues, organic revenue growth rate, adjusted EBITDA, and adjusted EPS. These key performance indicators are the most important indicators to the Gerresheimer Group and form part of the financial targets for the short- and long-term variable remuneration of Management Board members, and therefore have a significant effect on the amount of remuneration. In addition, the development of the net income of Gerresheimer AG is also shown in accordance with § 275 (3) No. 16 German Commercial Code (Handelsgesetzbuch, HGB).

The figures concerning the average remuneration of employees (including trainees) are based on the workforce of Gerresheimer AG and Gerresheimer AG's German subsidiaries, which comprised an average of 4,267 employees in the financial year 2023 (prior year: 3,991 employees). They include payments for wages and salaries, fringe benefits, employer social security contributions, and variable remuneration components attributable to the respective financial year.

Change in earnings development and remuneration of employees, the Management Board, and the Supervisory Board	2024	2023	2022
	Change from 2024 compared to 2023 in %	Change from 2023 compared to 2022 in %	Change from 2022 compared to 2021 in %
Earnings development			
Revenues	2.3%	9.5%	21.3%
Organic revenue growth	–750 bps	–580 bps	860 bps
Adjusted EBITDA (currency-adjusted)	1.8%	17.5%	10.2%
Adjusted EPS	1.5%	0.2%	11.6%
Net income of Gerresheimer AG according to HGB	29.1%	–43.6%	–45.8%
Average employee remuneration			
Employees in Germany	3.6%	1.8%	2.2%
Current members of the Management Board			
Dietmar Siemssen	29.2%	–0.7%	56.9%
Dr. Lukas Burkhardt	1.0%	27.3%	35.0%
Dr. Bernd Metzner	16.8%	6.5%	43.6%
Former members of the Management Board			
Rainer Beaujean (until Apr. 30, 2019)	–100.0%	>100,0%	–81.4%
Uwe Röhrhoff (until Aug. 31, 2017)	–100.0%	100.0%	–100.0%
Andreas Schütte (until Feb. 28, 2019)	–100.0%	>100,0%	–63.9%
Current members of the Supervisory Board			
Dr. Axel Herberg, Chairman	3.5%	11.0%	–17.5%
Francesco Grioli, Deputy Chairman (until Nov. 30, 2024)	0.0%	2.5%	–8.1%
Andrea Abt	–4.5%	18.9%	0.0%
Robert Fröhler (since June 8, 2022)	0.0%	101.0%	100.0%
Dr. Sidonie Golombowski-Daffner (since June 5, 2024)	100.0%	–	–
Prof. Dr. Annette G. Köhler (since June 8, 2022)	10.8%	109.8%	100.0%
Marlis Mergenthal (since June 8, 2022)	0.0%	101.0%	100.0%
Markus Rocholz	1.5%	0%	–5.8%
Paul Schilling	0.0%	2.6%	0.0%
Katja Schnitzler	1.9%	1.9%	0.0%
Dr. Dorothea Wenzel (since June 5, 2024)	100.0%	–	–
Dr. Christoph Zindel (since June 5, 2024)	100.0%	–	–
Former members of the Supervisory Board			
Heike Arndt (until Dec. 30, 2021)	–	–100.0%	–92.5%
Dr. Karin L. Dorrepaal (until June 5, 2024)	–50.1%	2.6%	0.0%
Franz Hartinger (until June 8, 2022)	–	–100.0%	–50.8%
Theodor Stuth (until June 8, 2022)	–	–100.0%	–49.8%
Dr. Peter Noé (until June 5, 2024)	–50.8%	11.4%	–11.9%
Udo J. Vetter (until June 5, 2024)	–49.9%	10.9%	–35.3%

Independent Auditor's Assurance Report on Examination of the Remuneration Report pursuant to Section 162 (3) AktG

To Gerresheimer AG, Düsseldorf

Opinion

We have formally examined the remuneration report of Gerresheimer AG for the financial year from 1 December 2023 to 30 November 2024 to determine whether the disclosures pursuant to Section 162 (1) and (2) AktG have been made in the remuneration report. In accordance with Section 162 (3) AktG, we have not examined the content of the remuneration report.

In our opinion, the accompanying remuneration report complies, in all material respects, with the disclosure requirements pursuant to Section 162 (1) and (2) AktG. Our opinion does not cover the content of the remuneration report.

Basis for Opinion

We conducted our examination of the remuneration report in compliance with Section 162 (3) AktG taking into account the IDW assurance standard: Examination of the remuneration report pursuant to Section 162 (3) AktG (IDW AsS 870 (09.2023). Our responsibilities under this regulation and this standard are further described in the "Our Responsibilities" section of our assurance report. Our audit firm has applied the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1). We have complied with our professional duties pursuant to the German Public Accountants Act [WPO] and the Professional Charter for Auditors/Chartered Accountants [BS WP/vBP], including the independence requirements.

Responsibilities of the Management Board and the Supervisory Board

The management and the Supervisory Board of Gerresheimer AG are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. The management and the Supervisory Board are also responsible for such internal control as they have determined necessary to enable the preparation of the remuneration report that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

Our Responsibilities

Our objectives are to obtain reasonable assurance about whether the remuneration report complies, in all material respects, with the disclosure requirements pursuant to Section 162 (1) and (2) AktG, and to issue an assurance report that includes our opinion.

We planned and performed our examination to obtain evidence about the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we have not examined whether the disclosures are correct or individual disclosures are complete or whether the remuneration report is fairly presented.

Handling Potential Misleading Presentations

In connection with our examination our responsibility is to read the remuneration report by taking into account the findings of the audit of the annual financial statements and, in doing so, remain alert for indications of misleading presentations in the remuneration report to determine whether the disclosures are correct or individual disclosures are complete or whether the remuneration report is fairly presented.

If, based on the work we have performed, we conclude that there is such misrepresentation, we are required to report that fact. We have nothing to report in this regard.

Düsseldorf, 25 February 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Jessen	Cremer
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Report of the Supervisory Board

In the financial year 2024, the Supervisory Board addressed the Company's situation in detail and fulfilled its obligations under the law, the Articles of Association, and the Rules of Procedure. Those obligations include holding discussions on the basis of regular, timely, and comprehensive information provided by the Management Board; involvement of the Supervisory Board in decisions of material importance for the Company; and the necessary supervision of management.

Both in and outside of Supervisory Board meetings, the Management Board notified the Supervisory Board of all significant Company matters verbally or in writing in a detailed manner and in accordance with the statutory requirements. This reporting comprised information on the economic development and financial position, the intended business policy, sustainability goals, and other fundamental corporate planning matters, and also included information on the situation of the Company and the Group (including the risk situation, risk management, and compliance). The Supervisory Board granted its consent to individual transactions insofar as this was necessary in accordance with the law, the Articles of Association, or internal regulations. In addition, the Chairman of the Supervisory Board was in regular contact with the Management Board, and in particular with its Chairman. This contact included the regular exchange of information and ideas. The Chairman of the Management Board continuously and promptly informed the Chairman of the Supervisory Board about important developments and upcoming decisions.

Personnel changes on the Supervisory Board and continuity on the Management Board

At the time of reporting, the Supervisory Board consisted of Dr. Axel Herberg as Chairman, Francesco Grioli[1] as Deputy Chairman, Andrea Abt, Robert Fröhler, Dr. Sidonie Golombowski-Daffner, Prof. Dr. Annette G. Köhler, Marlis Mergenthal, Dr. Peter Noé, Markus Rocholz, Paul Schilling, Dr. Dorothea Wenzel, Katja Schnitzler and Dr. Christoph Zindel.

In implementing a concept for the gradual renewal of the shareholder representatives on the Supervisory Board, Dr. Karin L. Dorrepaal, Dr. Peter Noé and Udo J. Vetter stepped down at the end of the Annual General Meeting on June 5, 2024. At this Annual General Meeting, Dr. Sidonie Golombowski-Daffner, Dr. Dorothea Wenzel and Dr. Christoph Zindel were newly elected to the Supervisory Board. At the subsequent Supervisory Board meeting on the same day, the committees were also reappointed.

Throughout the financial year 2024, the Company's Management Board comprised Dietmar Siemssen as CEO, Dr. Lukas Burkhardt, and Dr. Bernd Metzner.

[1] Retired as of November 30, 2024.

Meetings and Resolutions of the Supervisory Board

The regular discussions held by the full Supervisory Board covered the situation of the Company, particularly the revenue and earnings performance of the Company as a whole and of the individual divisions. The Supervisory Board met five times in the reporting year. Additionally, the Supervisory Board adopted two resolutions by circulating the relevant documents.

At the Supervisory Board meeting on February 21, 2024, the Annual Financial Statements of Gerresheimer AG, the Consolidated Financial Statements and Combined Management Report for the financial year 2023, the proposal for the appropriation of retained earnings, and the report of the Supervisory Board were approved. The Annual Financial Statements were thereby adopted. The Supervisory Board also adopted its proposed resolutions for the Annual General Meeting on June 5, 2024, and was briefed on the Company's HR strategy.

On April 30, the Supervisory Board granted the necessary approvals for the implementation of capital measures at two subsidiaries by circular resolution.

At an extraordinary meeting on May 21, 2024, the Supervisory Board discussed the (indirect) acquisition of Bormioli Pharma S.p.A. and the raising of the necessary bridge financing. At the meeting on June 5, 2024, the Supervisory Board appointed new members to the committees following the scheduled change of three employer representatives. The Supervisory Board also received a report on the key issue of IT. Finally, the Supervisory Board discussed the results of its efficiency audit. The subject of the meeting of the Supervisory Board on August 28 and 29, 2024 was the corporate strategy developed and presented by the Management Board, with a particular focus on the longer-term competitive positioning of the Company. Furthermore, the Supervisory Board adopted the Statement of Compliance pursuant to § 161 AktG. The Supervisory Board also issued the audit engagement to the auditor elected by the Annual General Meeting for the financial year 2024 — KPMG AG Wirtschaftsprüfungsgesellschaft — and determined the auditor's fee. At this meeting, approval was also given for the refinancing of the revolving credit facility from 2019 and 2022 and for the issue of promissory loans.

By circular resolution dated October 18, the Supervisory Board approved an increase in the maximum volume of the promissory loan issue.

The main topics dealt with at the Supervisory Board meeting on November 21, 2024, were the approval of the budget for the financial year 2025 and the Group's mid-term planning. The Supervisory Board also received updates on the status of the Bormioli transaction and the status of integration planning and granted the necessary approvals for structural measures under company law in the Moulded Glass segment. The Supervisory Board was also updated about the regional strategy for the APAC region (Asia Pacific). The Supervisory Board also determined the remuneration-related targets for the short-term and long-term variable remuneration for the financial year beginning on December 1, 2024. Finally, the Supervisory Board formed an Innovation Committee, which will commence its activities at the start of the new financial year.

The Supervisory Board formed four, for the time being, regular committees to enable it to efficiently discharge its duties: The Mediation Committee pursuant to § 27 (3) German Codetermination Act (Mitbestimmungsgesetz, MitbestG), the Presiding Committee, the Audit Committee, the Nomination Committee. The committees prepare topics for resolution by the full Supervisory Board and, in certain cases, also have authority to make decisions autonomously. The Mediation Committee and the Executive Committee — as well as the newly formed Innovation Committee — each consist of two shareholder representatives and two employee representatives. The Audit Committee also has an equal number of shareholder and employee representatives and comprises six members. The Nomination Committee has three members and consists solely of shareholder representatives.

The Presiding Committee prepares the Supervisory Board's personnel-related decisions, notably the appointment and dismissal of Management Board members, as well as decisions regarding the remuneration of Management Board members. The Executive Committee met in the reporting year on November 14, 2024. The meeting addressed the LTI and STI targets (including the sustainability targets) for Management Board remuneration.

The responsibilities of the Audit Committee include, in particular, preparing Supervisory Board decisions on the adoption of the Annual Financial Statements and the approval of the Consolidated Financial Statements, as well as discussing the Quarterly Statements and the Half-year Financial Report. Additionally, the Audit Committee deals with supervision of accounting and the accounting process, the effectiveness of the internal control system, the risk management system, the internal audit system, and compliance. The Audit Committee is also responsible for approving the awarding of non-auditing services to the auditor. Finally, it regularly assesses the quality of the auditing. The Audit Committee held five meetings on February 20, April 10, July 10, October 9, 2024 and November 18, 2024. Its discussions focused on the reports on the audit of the Annual Financial Statements and Consolidated Financial Statements for the financial year 2023, as well as the Quarterly Statements and Half-year Financial Report for 2024. The Audit Committee also addressed the independence of the auditor and the recommendation to the Annual General Meeting regarding the election of the auditor, issued the audit engagement to the auditor for the financial year 2024, and defined and monitored the audit process as well as the areas of emphasis of the audit, taking into account the recommendations of the Federal Financial Supervisory Authority (BaFin) and the European Securities and Markets Authority (ESMA), including the agreement on the audit fee. It also approved the budget for the provision of non-auditing services for the financial year 2025. Other issues covered included the effectiveness of the internal audit system, the status of the compliance management system, and risk reporting to the Audit Committee. He also gathered information on financing matters, the further development of sustainability reporting, cybersecurity issues, and the planned implementation of SAP S/4HANA. At the extraordinary meeting in November, the committee requested the Management Board to present the details of the plans for selected divisions in preparation for the Supervisory Board's budget meeting.

The Nomination Committee recommends suitable candidates to the Supervisory Board for the proposed resolutions that the latter submits to the Annual General Meeting regarding the election of Supervisory Board members as shareholder representatives. The Nomination Committee of the Supervisory Board met a total of nine times in the financial year 2024 to prepare the necessary replacements for the three members of the Supervisory Board who stepped down after the Annual General Meeting 2024 as well as for the two members (including the Chairman of the Supervisory Board) who will leave after the Annual General Meeting 2026. The meetings were held on December 20, 2023, February 1, June 11 and 25, July 16, October 15 and 16 and November 21, 2024.

The Mediation Committee did not meet during the past financial year.

On the basis of a resolution adopted by them, the shareholder representatives on the Supervisory Board have lodged an objection with the Chairman of the Supervisory Board pursuant to § 96 (2) Sentence 3 AktG with regard to the fulfillment of the gender quota on Gerresheimer AG's Supervisory Board as a whole for the election of Supervisory Board members whose term of office begins at the end of the 2022 Annual General Meeting. As a result, the Supervisory Board must comprise at least two women and at least two men from both the shareholder representative side and the employee side in order to comply with the statutory minimum quota under § 96 (2) Sentence 1 AktG. As of November 30, 2024, the Supervisory Board comprised four female and two male shareholder representatives and two female and four male employee representatives, meaning that the Supervisory Board meets the minimum legal requirements for women in executive positions.

Corporate Governance

The Supervisory Board continuously monitored the development of corporate governance standards. The Company's Management Board and Supervisory Board report on governance at the Gerresheimer Group in the Corporate Governance Statement as part of the Combined Management Report. The Corporate Governance Statement is published at www.gerresheimer.com/en/company/investor-relations/reports. The Management Board and Supervisory Board issued the Statement of Compliance pursuant to § 161 AktG on August 29, 2024. The Statement of Compliance was made available to the shareholders at the Company's website at www.gerresheimer.com/en/company/investor-relations/corporate-governance/statements-of-compliance. It is also reproduced in the Corporate Governance Statement.

Under Recommendation E.1 of the German Corporate Governance Code as amended on April 28, 2022, members of the Supervisory Board are required to disclose any conflicts of interest to the Chairman of the Supervisory Board without undue delay. No conflicts of interest arose in the financial year 2024.

Individualized Disclosure of Meeting Attendance

The attendance rate of members at meetings of the Supervisory Board and its committees was 99%. The meetings in the reporting year took place in-person, although some members were permitted to attend virtually in accordance with the Articles of Association. Attendance of Supervisory Board members at meetings of the Supervisory Board and its committees is disclosed below in individualized form:

Individualized disclosure of meeting attendance by Supervisory Board members of Gerresheimer AG in the financial year 2024

Supervisory Board members	Supervisory Board		Presiding Committee		Audit Committee		Nomination Committee		Total	
	Attendance	in %	Attendance	in %	Attendance	in %	Attendance	in %	Attendance	in %
Dr. Axel Herberg	5/5	100	1/1	100	5/5	100	9/9	100	20/20	100
Francesco Grioli	5/5	100	1/1	100	4/5	80			10/11	91
Andrea Abt	5/5	100			2/2	100	9/9	100	16/16	100
Dr. Karin L. Dorrepaal	2/2	100							2/2	100
Robert Fröhler	5/5	100							5/5	100
Prof. Dr. Annette G. Köhler	5/5	100	1/1	100	5/5	100			11/11	100
Marlis Mergenthal	5/5	100							5/5	100
Dr. Peter Noé	2/2	100							2/2	100
Markus Rocholz	5/5	100	1/1	100	5/5	100			11/11	100
Paul Schilling	5/5	100							5/5	100
Katja Schnitzler	5/5	100			5/5	100			10/10	100
Udo J. Vetter	2/2	100					2/2	100	4/4	100
Dr. Christoph Zindel	3/3	100							3/3	100
Dr. Dorothea Wenzel	3/3	100			3/3	100			6/6	100
Dr. Sidonie Golombowski-Daffner	3/3	100					7/7	100	10/10	100

Annual Financial Statements and Consolidated Financial Statements for 2024

KPMG AG Wirtschaftsprüfungsgesellschaft, Duesseldorf (Germany), audited and issued an unqualified auditor's report for the Annual Financial Statements, the Consolidated Financial Statements, and the Combined Management Report of Gerresheimer AG and the Group prepared by the Management Board for the financial year from December 1, 2023, to November 30, 2024.

The Annual Financial Statements, the Consolidated Financial Statements, the Combined Management Report of Gerresheimer AG and the Group, the proposal for the appropriation of retained earnings, and the auditor's reports for the financial year 2024 were made available to the Supervisory Board for examination. At its meeting on February 24, 2025, the Audit Committee discussed and examined the documents in detail and issued recommendations for resolutions to the Supervisory Board. At the Supervisory Board meeting on February 25, 2025, the Supervisory Board examined the Annual Financial Statements, the Consolidated Financial Statements, the Combined Management Report of Gerresheimer AG and the Group, and the proposal for the appropriation of retained earnings, together with the corresponding audit reports of the auditor. The auditor was present at the respective meeting of the Audit Committee and the Supervisory Board and reported on the course, areas of emphasis, and significant findings of the audit. The auditor was available to answer questions and provide information. The examination of the Annual Financial Statements and Consolidated Financial Statements by the Audit Committee was reported on in detail by the Chairwoman of the Audit Committee at the meeting of the full Supervisory Board.

On completion of the examination by the Audit Committee, and on completion of its own examination, the Supervisory Board approved the auditor's findings and declared that no objections were to be raised. The Supervisory Board adopted the Annual Financial Statements and approved the Consolidated Financial Statements. It concurred with the Management Board's proposal for the appropriation of retained earnings.

At their respective meetings, the Audit Committee and the Supervisory Board also addressed the Separate Non-financial Report prepared by the Management Board and the Compensation Report audited pursuant to § 162 (3) AktG. This report was examined by the Supervisory Board and, at the latter's request, additionally underwent a voluntary limited assurance review by the auditor. No objections were raised.

The Supervisory Board thanks the Management Board and all employees of the Gerresheimer Group for their contribution to the Gerresheimer Group's successful performance in the financial year 2024.

Duesseldorf (Germany), February 25, 2025

Dr. Axel Herberg
Chairman of the Supervisory Board

Members of the Management Board and positions held by Management Board members

As of November 30, 2024

Dietmar Siemssen

Appointed through October 31, 2026

Chief Executive Officer

Affiliated companies of Gerresheimer AG

- Gerresheimer Bünde GmbH, Germany (Chairman)[a]
- Gerresheimer Regensburg GmbH, Germany (Chairman)[a]
- Gerresheimer Wackersdorf GmbH, Germany (Chairman)[b]
- Centor Inc., USA (Chairman)[b]
- Centor Pharma Inc., USA (Chairman)[b]
- Centor US Holding Inc., USA (Chairman)[b]
- Gerresheimer Glass Inc., USA (Chairman)[b]
- Gerresheimer Boleslawiec S.A., Poland (Chairman)[b]
- Gerresheimer Denmark A/S, Denmark (Chairman)[b]
- Gerresheimer Vaerloese A/S, Denmark (Chairman)[b]
- Sensile Medical AG, Switzerland (Chairman)[b]
- Triveni Polymers Pvt. Ltd., India[b]

Dr. Lukas Burkhardt

Appointed through December 31, 2025

Affiliated companies of Gerresheimer AG

- Gerresheimer Tettau GmbH, Germany (Chairman)[a]
- Gerresheimer Glass Inc., USA[b]
- Gerresheimer Pharmaceutical Packaging Mumbai Pvt. Ltd., India [b]
- Gerresheimer Queretaro S.A., Mexico (Chairman)[b]
- Gerresheimer Shuangfeng Pharmaceutical Glass (Danyang) Co. Ltd., China (Chairman)[b]
- Gerresheimer Shuangfeng Pharmaceutical Packaging (Zhenjiang) Co. Ltd., China (Chairman)[b]
- Neutral Glass and Allied Industries Pvt. Ltd., India[b]

Dr. Bernd Metzner

Appointed through May 14, 2027

- UniCredit Bank AG, Germany (Deputy Chairman)[a]

Affiliated companies of Gerresheimer AG

- Gerresheimer Bünde GmbH, Germany (Deputy Chairman)[a]
- Gerresheimer Regensburg GmbH, Germany (Deputy Chairman)[a]
- Gerresheimer Tettau GmbH, Germany (Deputy Chairman)[a]
- Centor Inc., USA[b]
- Centor Pharma Inc., USA[b]
- Centor US Holding Inc., USA[b]
- Gerresheimer Glass Inc., USA[b]
- Sensile Medical AG, Switzerland[b]

[a] Membership in other statutory supervisory boards as defined by § 125 AktG (as of: November 30, 2024).

[b] Membership in comparable domestic and foreign control boards of economic enterprises as defined by § 125 AktG (as of: November 30, 2024).

Members of the Supervisory Board and positions held by Supervisory Board members

As of November 30, 2024

Dr. Axel Herberg
Managing Partner of CCC Investment GmbH
Chairman of the Supervisory Board
Elected until the end of the Annual General Meeting in 2026

- Vetter Pharma-Fertigung GmbH & Co. KG[b)]
- European Medco Development 4 S.àr.l., Luxembourg[b)]
- European Healthcare Acquisition & Growth Company B.V., Netherlands[b)]

Francesco Grioli
Member of the Governing Board of the IGBCE
Deputy Chairman of Supervisory Board
Elected until the end of the Annual General Meeting in 2027

- Continental AG[a)]
- Bayer AG

Andrea Abt
Master of Business Administration
Former Head of Supply Chain Management of the Siemens AG Sector Infrastructure
Elected until the end of the Annual General Meeting in 2026

- Energy Technology Holdings LLC, USA[b)]
- Cadeler A/S, Denmark[b)]
- Mar Holdco S.à r.l., Luxembourg[b)]

Robert Fröhler
Chairman of the Company Works Council of Gerresheimer Regensburg GmbH
Elected until the end of the Annual General Meeting in 2027

- Gerresheimer Regensburg GmbH[a)]

Dr. Sidonie Golombowski-Daffner
Former Chairwoman of the Board and President of Advanced Accelerator Applications SA, France
Elected until the end of the Annual General Meeting in 2028

- Paul Hartmann AG[a)]

Prof. Dr. Annette G. Köhler
Holder of the Chair of Accounting, Auditing and Controlling at the University of Duisburg-Essen
Elected until the end of the Annual General Meeting in 2026

- GEA Group AG[a)]
- DMG Mori AG[a)]
- DKSH Holding AG, Switzerland[b)]

Marlies Mergenthal
Trade union secretary of IGBCE in the Mainfranken district
Elected until the end of the Annual General Meeting in 2027

- No further mandates

Markus Rocholz
Group Works Council Chairman of the Works Council of Gerresheimer Essen GmbH
Elected until the end of the Annual General Meeting in 2027

- Gerresheimer Tettau GmbH[a)]

[a)] Membership in other statutory supervisory boards as defined by § 125 AktG (as of: November 30, 2024).

[b)] Membership in comparable domestic and foreign control boards of economic enterprises as defined by § 125 AktG (as of: November 30, 2024).

Paul Schilling
Chairman of the Company Works Council of Gerresheimer Bünde GmbH
Elected until the end of the Annual General Meeting in 2(

- Gerresheimer Bünde GmbH[a)]

Katja Schnitzler
Group Senior Vice President People & Organization of Gerresheimer AG
Elected until the end of the Annual General Meeting in 2(

- No further mandates

Dr. Dorothea Wenzel
Supervisory Board member and member of control boa various foreign business enterprises, former Executive President at Merck KGaA
Elected until the end of the Annual General Meeting in 2(

- DENTSPLY SIRONA Inc., USA[b)]
- H. Lundbeck A/S, Denmark[b)]
- Servier SAS, France[b)]

Dr. Christoph Zindel
Former member of the Management Board of Siemens Healthineers AG
Elected until the end of the Annual General Meeting in 2028

- Fresenius SE & Co. KGaA[a)]

The following members left the Supervisory Board during the financial year 2024

Dr. Karin L. Dorrepaal
Retired at the end of June 5, 2024

Dr. Peter Noé
Retired at the end of June 5, 2024

Udo J. Vetter
Retired at the end of June 5, 2024

[a)] Membership in other statutory supervisory boards as defined by § 125 AktG (as of: November 30, 2024).

[b)] Membership in comparable domestic and foreign control boards of economic enterprises as defined by § 125 AktG (as of: November 30, 2024).

Five-Year Overview

In EUR m	2024	2023	2022	2021 adjusted	2020 adjusted
Results of operations	**12M**	12M	12M	12M	12M
Revenues	2,035.9	1,990.5	1,817.1	1,498.0	1,418.8
Adjusted EBITDA	419.4	404.5	354.2	306.3	310.1
Adjusted EBITDA margin in %	20.6	20.3	19.5	20.4	21.9
Adjusted net income[1]	164.6	158.0	150.8	133.1	123.7
Earnings per share in euros[2]	3.18	3.48	3.06	2.67	2.82
Adjusted earnings per share in euros[3]	4.69	4.62	4.61	4.13	3.90
Dividend per share in euros	1.25[4]	1.25	1.25	1.25	1.25
Financial position	**12M**	12M	12M	12M	12M
Cash flow from operating activities	240.3	294.3	221.9	212.1	222.2
Cash-effective capital expenditure	–369.9	–328.0	–241.5	–203.6	–174.1
Cash flow from investing activities	–345.6	–307.4	–256.2	–197.0	–157.0
Free cash flow before M&A activities	–104.7	–2.6	–15.8	17.9	65.2
Net assets position	**Nov. 30**	Nov. 30	Nov. 30	Nov. 30	Nov. 30
Total assets	3,809.2	3,429.1	3,354.3	2,877.5	2,616.6
Equity	1,539.1	1,472.4	1,269.4	1,014.7	912.2
Equity ratio in %	40.4	42.9	37.8	35.3	34.9
Net working capital (reporting date)	232.7[6]	223.5[6]	215.2	172.8	197.9
Net financial debt	1,100.3	924.3	1,112.6	1,025.1	961.2
Adjusted EBITDA leverage[5]	2.4	2.1	3.0	3.2	3.0
Employees	**Nov. 30**	Nov. 30	Nov. 30	Nov. 30	Nov. 30
Employees (reporting date)	12,142	11,660	11,062	10,447	9,880

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: 34.540 million shares for 2024, 33.336 million shares for 2023 and 31.400 million shares for the financial years 2020 to 2022.
3) Adjusted EPS in euros: Adjusted earnings per share, attributable to shareholders of Gerresheimer AG, based on the average number of shares in the period: 34.540 million shares for 2024, 33.336 million shares for 2023 and 31.400 million shares for the financial years 2020 to 2022.
4) Proposed appropriation of net earnings.
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.
6) Net working capital: 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 indicator for the comparative period has been adjusted accordingly.

Financial Calendar

April 11, 2025	Publication 1st Quarter 2025
June 5, 2025	Annual General Meeting 2025
July 10, 2025	Publication Half-year Financial Report 2025
October 10, 2025	Publication 3rd Quarter 2025

Imprint

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Note to the Annual Report
This Annual Report is the English translation of the original German version; in case of deviations between these two, the German version prevails.

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.

Disclaimer
This Annual 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 fundamentals, are in accordance with such future-oriented statements in this Annual Report, no guarantee can be given that this will continue to be the case in the future.

Note on European Single Electronic Format (ESEF)
This document is an English language translation of the authoritative German version and is not provided in the European Single Electronic Format (ESEF). The legally required rendering in ESEF is filed in German language with the operator of the German Company Register and published in the German Company Register.