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Q4/FY 2024 Results Presentation

Dietmar Siemssen
Dr. Bernd Metzner

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Q4 & FY 2024 Overview

Dietmar Siemssen (CEO)

Q4 2024 – Strongest Quarter in Fiscal Year 2024

Resurgence in Vial demand supports Growth in PPG

Organic Growth:

Revenue growth:	Adj. EBITDA growth:
+5.4%	+6.4%

Adj. EPS: +6.7%

- Resurgence in Vial demand supports growth in PPG
- Growth in Systems for Biologics

- FDA approval for SQ Innovation's Lasix ONYU
- Bormioli Pharma acquisition closed

FY 2024 – Impacted by Destocking, Growth in Systems for Biologics

Strategic Transformation takes Effect

Organic Growth:

Revenue growth:	Adj. EBITDA growth:
+2.9%	+4.1%

Adj. EPS: +1.1%

- Results impacted by industry-wide destocking with effects moderating
- Revenue share of Systems for Biologics increased from 11% to 15%

- Start of integration post Acquisition of Bormioli Pharma
- Successful ramp-up of new manufacturing lines

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Leveraging Unique Business Opportunities to Drive Long-Term Growth

Key Priorities in FY 2024

Accelerate **sustainable, profitable growth** by consistently increasing the **revenue share of systems & solutions for biologics** and injectables

Execute on **ongoing growth projects** and **operational excellence**

Further expand our broad portfolio with high quality and highly innovative **products & solutions** to support our **customers**

Accelerate

Execute

Innovate

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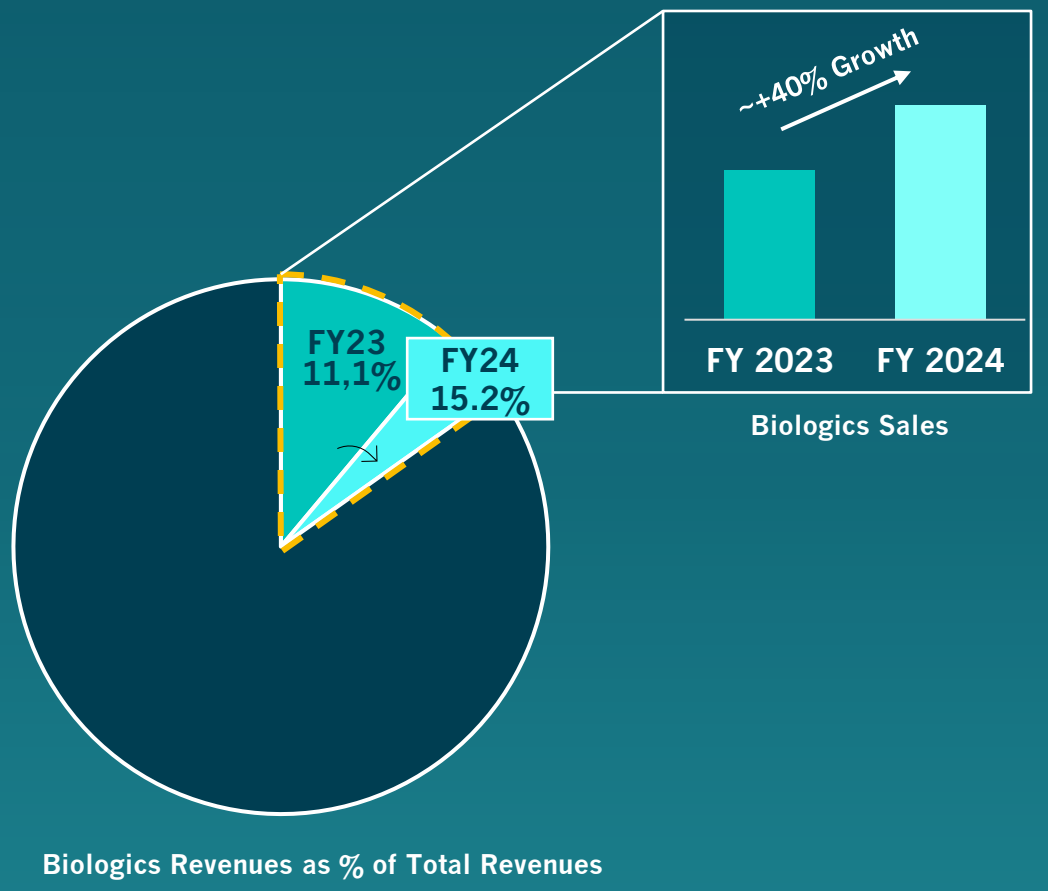
FY 2024 – Increased Revenue Share of Systems & Solutions for Biologics

Strategic Transformation is taking Effect

Targeted, Attractive Growth Projects in Progress and Launched

Expanded Portfolio with Growth Accelerators and Integrated Systems

Mission Critical Partner of Choice to Biotech and Pharma Industry



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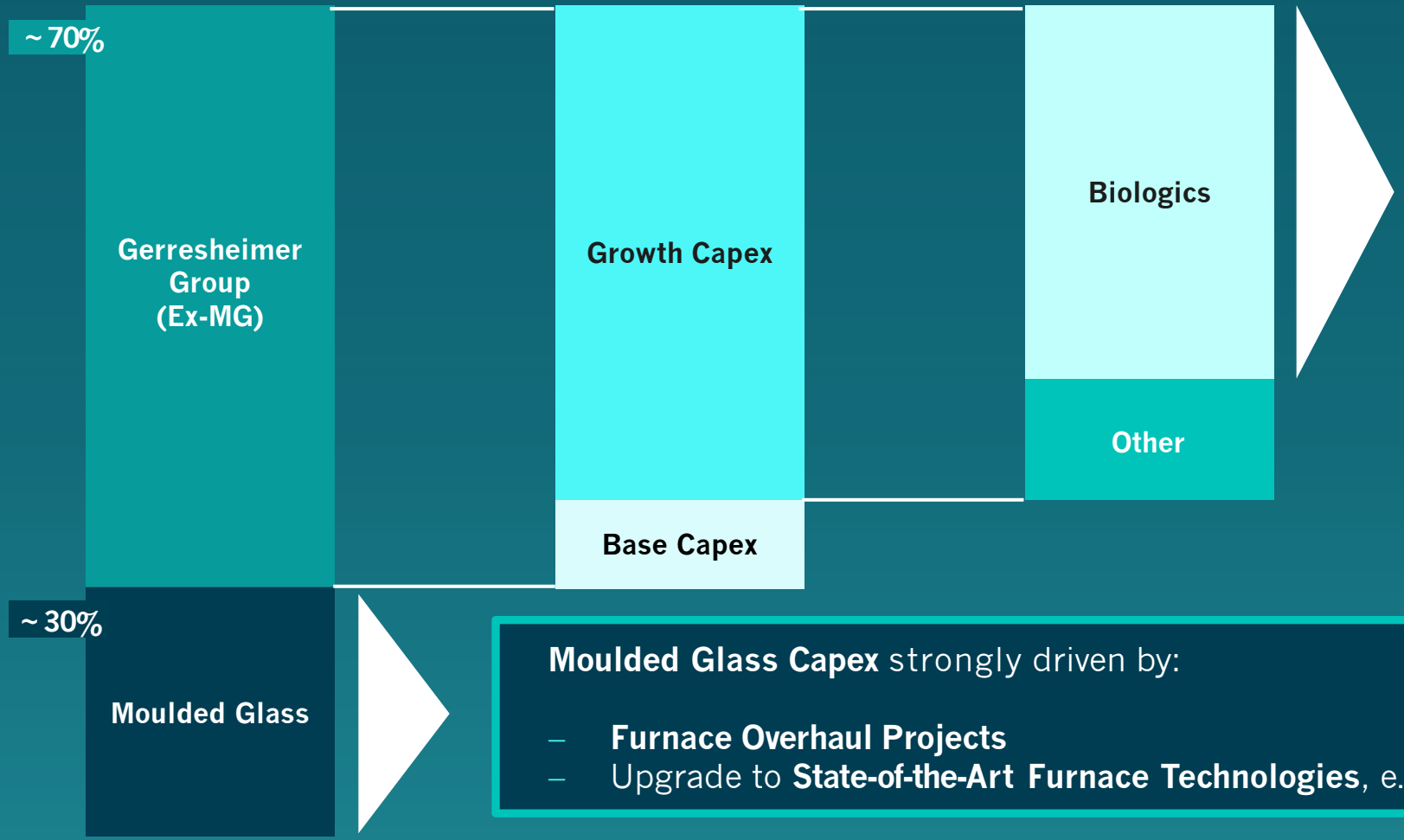
FY 2024 – Growth Capex focused on Systems for Biologics

Seizing Unique Opportunities in Systems & Solutions for Biologics

Group Capex [1]: €345m



2024 Projects for profitable growth were targeted for **Biologics Systems** e.g.**:**

- **Syringe Systems** in Querétaro, Mexico and in Skopje, North Macedonia
- **Medical Devices** in Peachtree City, USA and Horsovsky Tyn, Czech Republic
- **Ready-to-Fill / High Value Vials** in Wertheim, Germany

Moulded Glass Capex strongly driven by:

- **Furnace Overhaul Projects**
- Upgrade to **State-of-the-Art Furnace Technologies**, e.g. in Lohr

[1] Net Capex without Bormioli

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FY 2024 – Driving Innovation in the Industry

Advancing platform technologies in manufacturing and therapy support

EZ-fill Smart™

- **Next generation packaging platform for RTF vials**
- **Reduced TCO** – Cost reduction & lower investment costs
- **Improved Quality** – Less particles
- **Improved Sustainability** – HPV sterilization

Smart Closure Gx Cap

- Adherence solution enables pharmacies to **offer remote therapeutic monitoring**
- Digital therapy support leads to **improved health outcomes**
- Partnership with **RxCap**

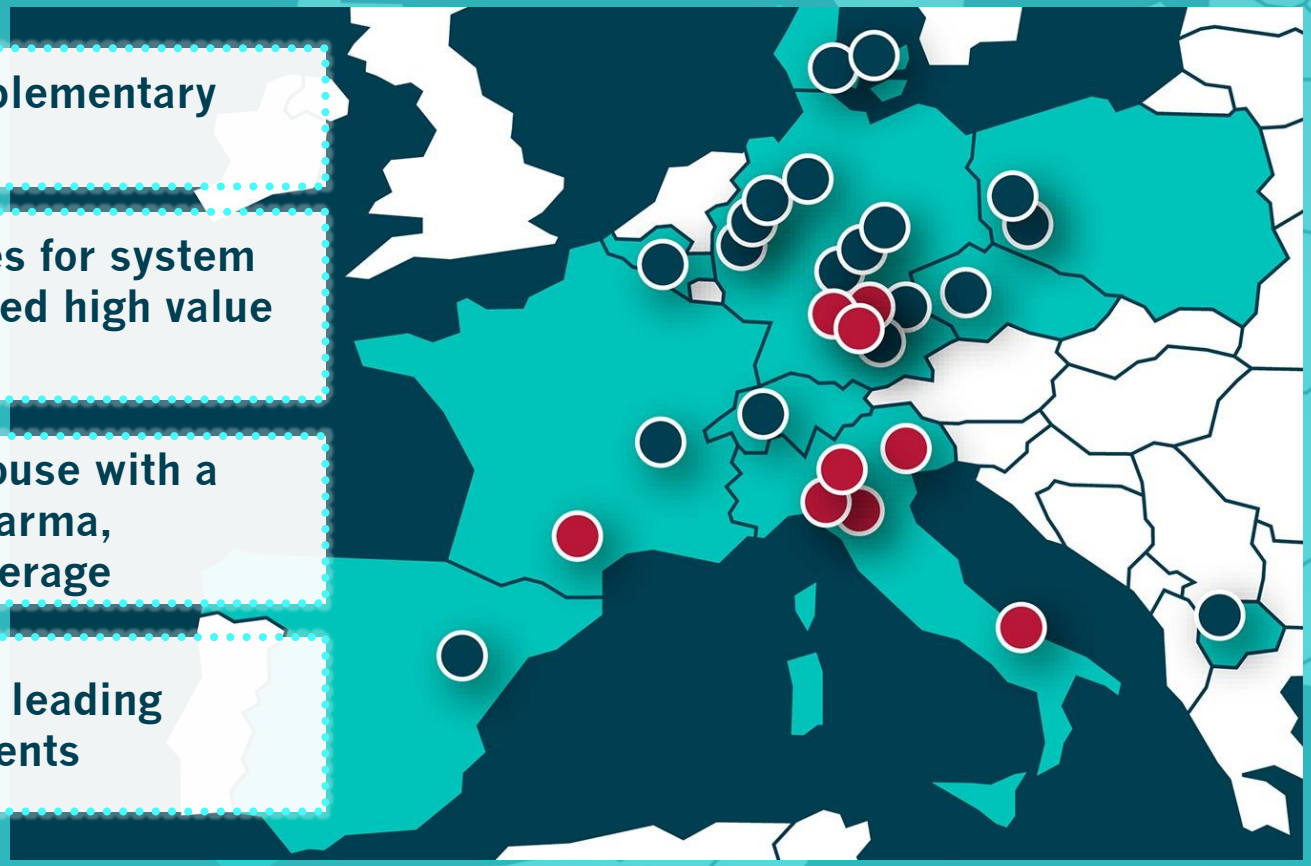
Lasix® ONYU On-Body Drug Delivery Device

- Based on the **Gerresheimer On-Body drug delivery technology**
- **FDA Approved**
- **Lower cost** per treatment
- **Patient friendly design**
- **Reusable** electromechanical component following **Gx EcoDesign** principles

Bormioli Pharma Acquisition – An Important Step in the Transformation

Boosting our System and Solution and High Value Product Offering

- Highly strategic and complementary with our existing portfolio
- Opening new opportunities for system integration – new integrated high value plastics solutions
- Creation of a MG Powerhouse with a diversified portfolio in pharma, cosmetics and food & beverage
- Strengthening our market leading position in the core segments



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bormioli pharma
A Gerresheimer Company

Financial Performance Q4 & FY 2024

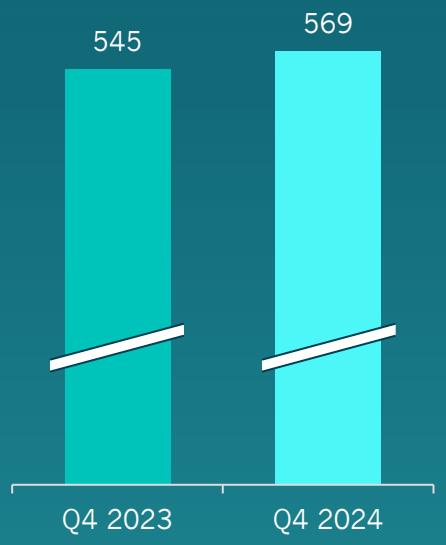
Dr. Bernd Metzner (CFO)

Q4 2024 – Strongest Growing Quarter in Fiscal Year 2024

Operational View on KPIs in Q4 2024

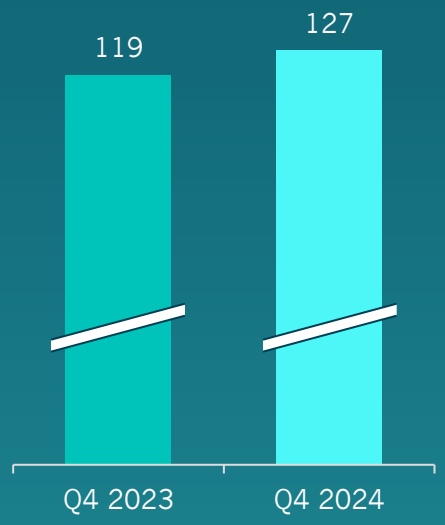
Revenues
(in EURm)

Organic growth yoy:
+5.4%



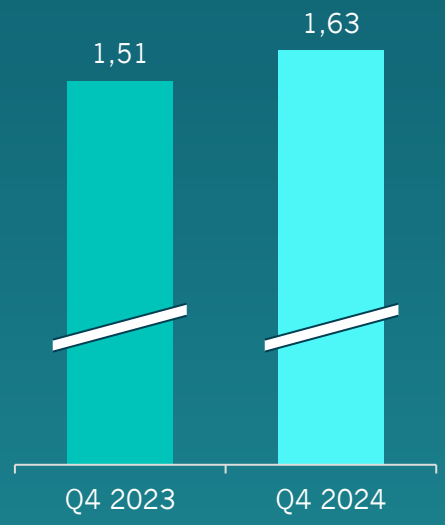
Adj. EBITDA
(in EURm)

Organic growth yoy:
+6.4%



Adj. EPS
(in EUR)

Organic growth yoy:
+6.7%

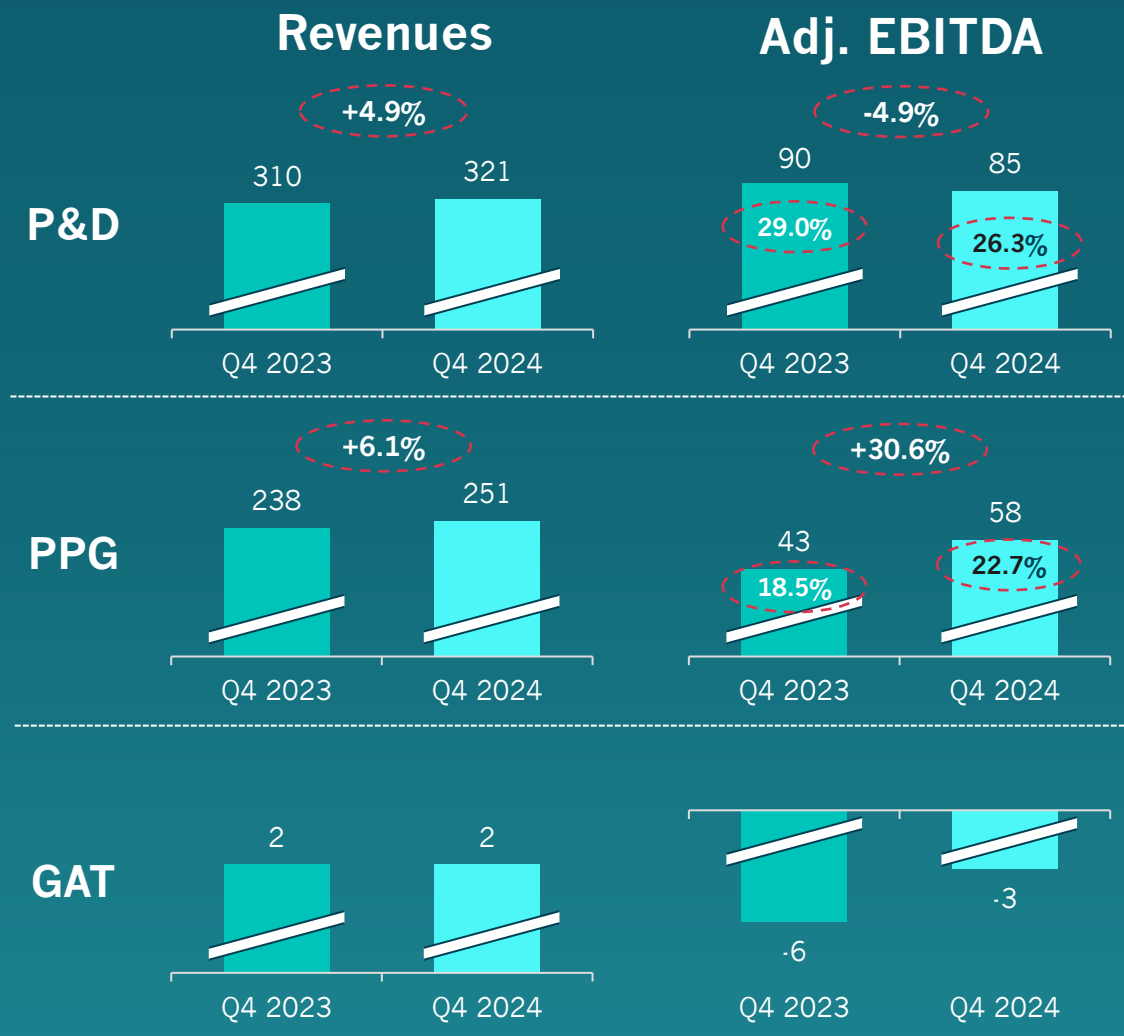


Q4 2024 – Resurgence in Vial Demand

Operational View on KPIs in Q4 2024 by Division

In EURm

Organic yoy & margin



Solid Growth at healthy Margins

- Organic revenue growth of 4.9% driven by strong demand for drug delivery systems
- Organic adjusted EBITDA margin development driven by a less favorable product mix

Resurgence in Vial Demand

- Organic revenues increased by 6.1% strongly supported by increased demand for vials
- Organic adjusted EBITDA increased disproportionally by 30.6% driven by product mix

FDA Approval achieved

- The FDA granted tentative approval for SQ Innovation's home treatment of congestive heart failure
- Marketing planned to start in October 2025

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Reconciliation Q4 2024 – Adjustments driven by M&A Activity

Reported and Adjusted Financials

In EURm	Q4 2024 Reported	Q4 2024 Adjustment	Q4 2024 Adjusted	Q4 2023 Adjusted	Org. growth YoY[1] Adjusted
Revenues	**568.9**		**568.9**	**545.2**	**5.4%**
EBITDA	**112.8**	**13.9**	**126.7**	**119.3**	**6.4%**
Depreciation & Amortization	-51.2	9.9	-41.3	-37.0	
EBIT	**61.6**	**23.8**	**85.4**	**82.3**	
Financial Result	-14.0	-0.1	-14.1	-11.1	
EBT	**47.6**	**23.7**	**71.2**	**71.2**	
Income Taxes	-9.3	-4.4	-13.7	-18.5	
Tax rate (%)	*19.5*		*19.3*	*26.0*	
Net Income	**38.3**	**19.2**	**57.5**	**52.7**	
Non-controlling interests			-1.3	-0.7	
Net Income after non-controlling interests			**56.3**	**52.0**	**+8.2%**
Adj. EPS[2]			**1.63**	**1.51**	**+7.9%**
Adj. EPS, FX Neutral[3]			**1.60**	**1.50**	**+6.7%**

1. Organically, adjusted for exchange rate effects as well as acquisitions and divestments
2. Adjusted net income after non-controlling interests
3. Adjusted earnings per share, attributable to shareholders of Gerresheimer AG, based on 34.54m shares in Q4 2024 and Q4 2023

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Q4 2024 – Free Cash Flow Development

Cash Flow and Net Financial Debt

In EURm	Q4 2024	Q4 2023
Adjusted EBITDA	**126.7**	**119.3**
Adjustments	-13.9	-3.3
EBITDA	**112.8**	**116.0**
Change in net working capital	68.8	70.2
Net interest paid	-28.8	-23.2
Net taxes paid	-16.8	-14.6
Other	-2.2	0.9
Cash flow from operating activities	**133.8**	**149.4**
Net capex	-85.7	-96.3
Free cash flow before M&A	**48.1**	**53.0**
Net financial debt[1]	1,034.8	861.5
Adjusted EBITDA leverage	2.4x	2.1x

1. Net financial debt according to credit agreement in force

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FY 2024 – Free Cash Flow Development

Cash Flow and Net Financial Debt

In EURm	FY 2024	FY 2023
Adjusted EBITDA	**419.4**	**404.5**
Adjustments	-27.7	-9.2
EBITDA	**391.7**	**395.3**
Change in net working capital	-8.8	31.8
Net interest paid	-57.5	-44.0
Net taxes paid	-47.6	-58.2
Other	-37.5	-30.6
Cash flow from operating activities	**240.3**	**294.3**
Net capex	-345.0	-296.9
Free cash flow before M&A	**-104.7**	**-2.6**
Net financial debt[1]	1,034.8	861.5
Adjusted EBITDA leverage	2.4x	2.1x

1. Net financial debt according to credit agreement in force

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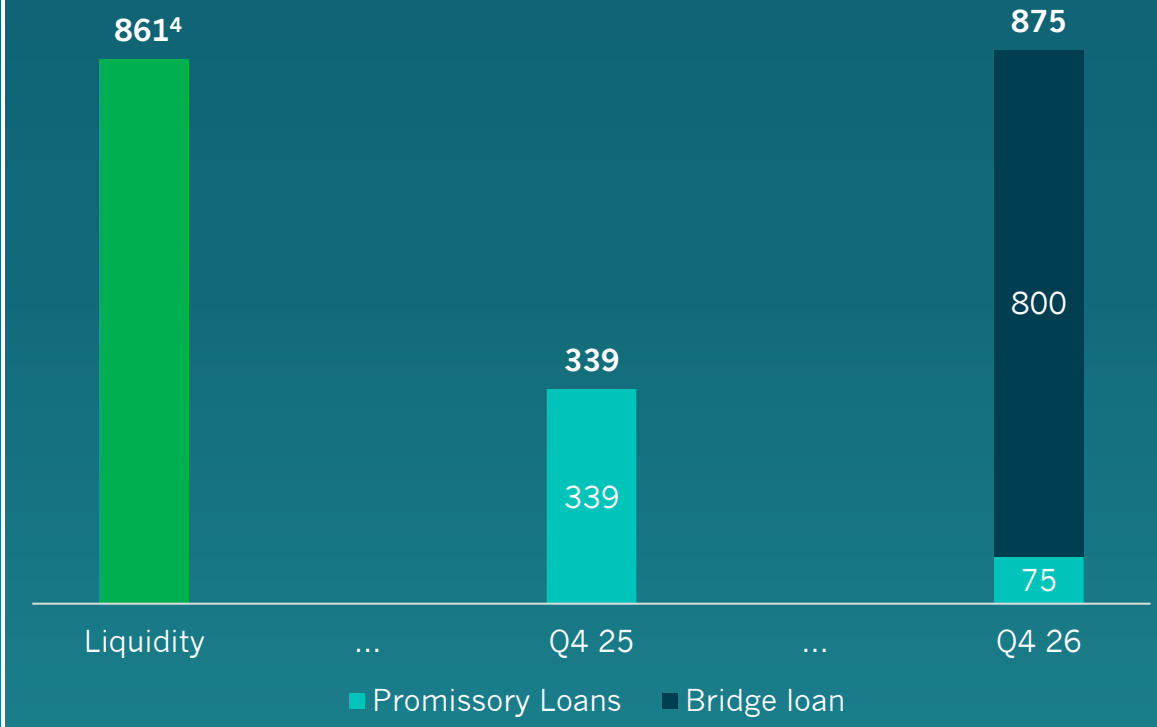
Financing

Net Financial Debt & Adjusted EBITDA Leverage

Net Financial Debt

In EURm	Q4 2024	Q4 2023
Revolving credit facilities[1]	0	174
Promissory loans	1,208	792
Local borrowings[2]	13	18
Cash + cash equivalents	-186	-122
Net Financial Debt[3]	**1,035**	**862**
Adj. EBITDA Leverage (x)	**2.4**	**2.1**
ProForma net financial debt[3] including Bormioli bridge financing	**1,798**	**n.a.**
ProForma adj. EBITDA Leverage (x) including Bormioli bridge financing	**3.7**	**n.a.**

Maturity Profile (ProForma incl. Bormioli Bridge) in EURm



1. Drawn portion of the RCF
2. Includes: local credit facilities/overdraft facilities/factoring liabilities
3. Excluding lease liabilities
4. Non drawn RCF (EUR 675m) + Cash & Cash Equivalents (EUR 186m)

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Gerresheimer + Bormioli Moulded Glass – Global Powerhouse

FY24 MG ProForma Revenue

~€735m

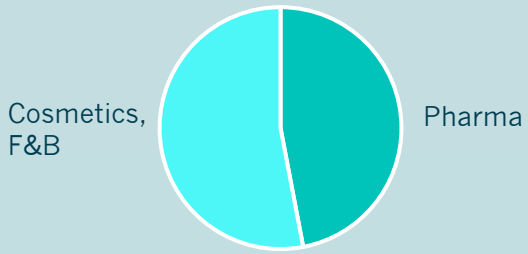
FY24 MG ProForma EBITDA Margin

~20%

8

Combined Sites in 5 Countries

2024 Sales Split



Combined Global Powerhouse in Moulded Glass

1. **Bormioli Deal closed Dec-24**
2. **Integration underway – Synergies on plan**
3. **Strategic review of combined Moulded Glass in progress**

Outlook

Dietmar Siemssen (CEO)

Leveraging on Unique Business Opportunities to Drive Long-Term Growth

Key Priorities in FY 2025

Integrate Bormioli Pharma to enhance product portfolio and seize opportunities for new integrated high-value solutions

Execute on our **growth projects** | Ramp-up of Production | Start of contribution

Setting new standards for **customized solutions** and **customer excellence** as **mission-critical partner** for Pharma and Biotech

Integrate

Execute

Excel

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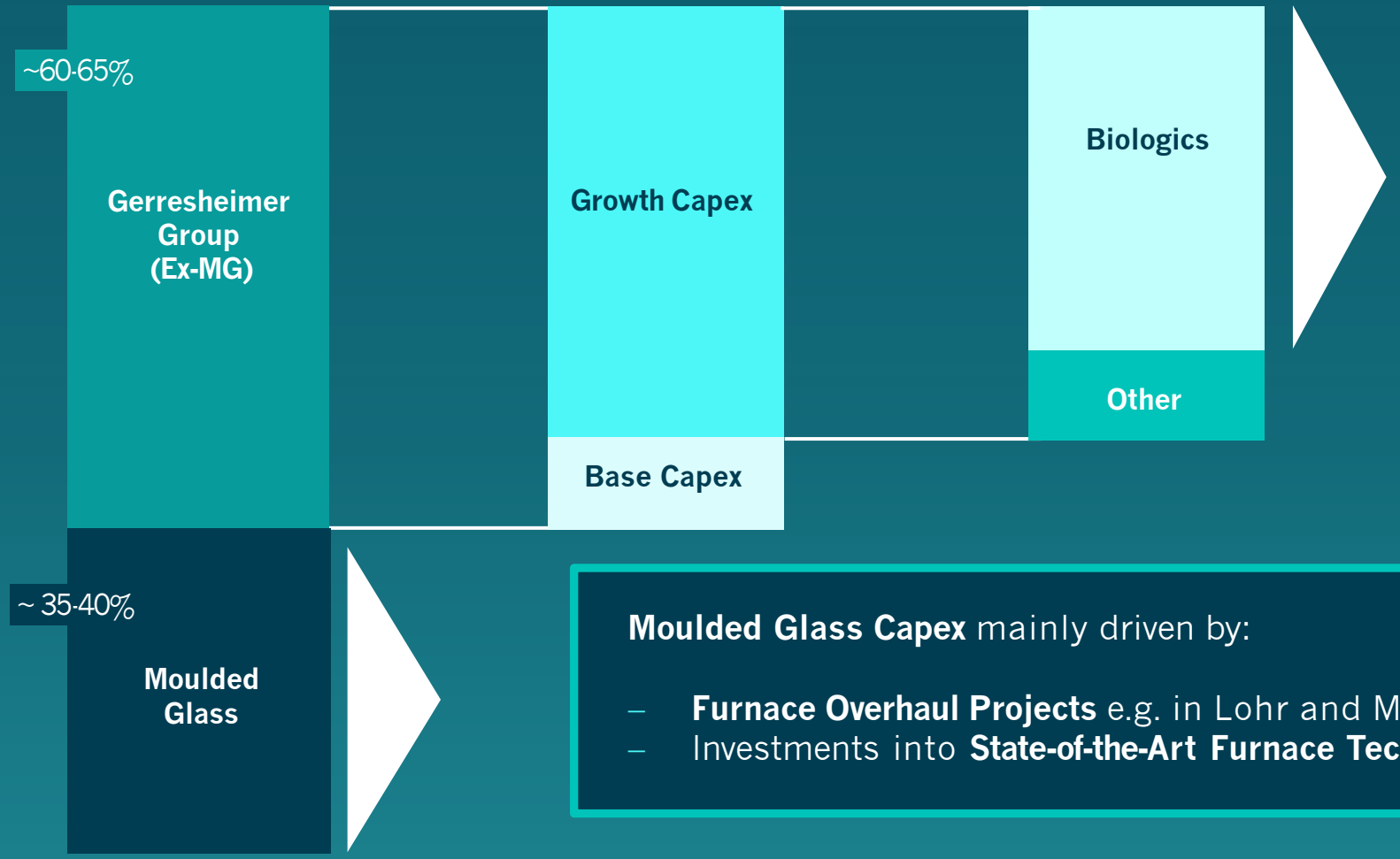
FY 2025 – Capex Outlook including Bormioli

Investments into unique Biologics Systems Opportunities and Furnace Overhauls



2025 Growth Projects for Biologics Systems are targeted for e.g.:

- **Syringe Systems** in Querétaro, Mexico
- **Medical Devices** in Peachtree City, USA
- **Ready-to-Fill / High Value Vials** in Wertheim, Germany

Moulded Glass Capex mainly driven by:

- **Furnace Overhaul Projects** e.g. in Lohr and Momignies
- Investments into **State-of-the-Art Furnace Technologies**

Guidance Gerresheimer Group incl. Bormioli

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

	Revenue Growth		Adjusted EBITDA		Adj. EPS Growth
	Previous (excl. Bormioli)	New[1] (incl. Bormioli)	Previous (excl. Bormioli)	New[1] (incl. Bormioli)	
FY 2025	7-10% Growth	3-5% Growth	~22% Margin	No change	HSD% Growth[2]
Mid-term	≥ 10% Growth CAGR	8 to 10% Growth CAGR	23-25% Margin	No change	≥ 10% Growth CAGR

[1] **ProForma 2024 figures**: revenues EUR 2.4bn

[2] HSD% Growth = High-Single-Digit Growth, representing 7% to 9% Growth

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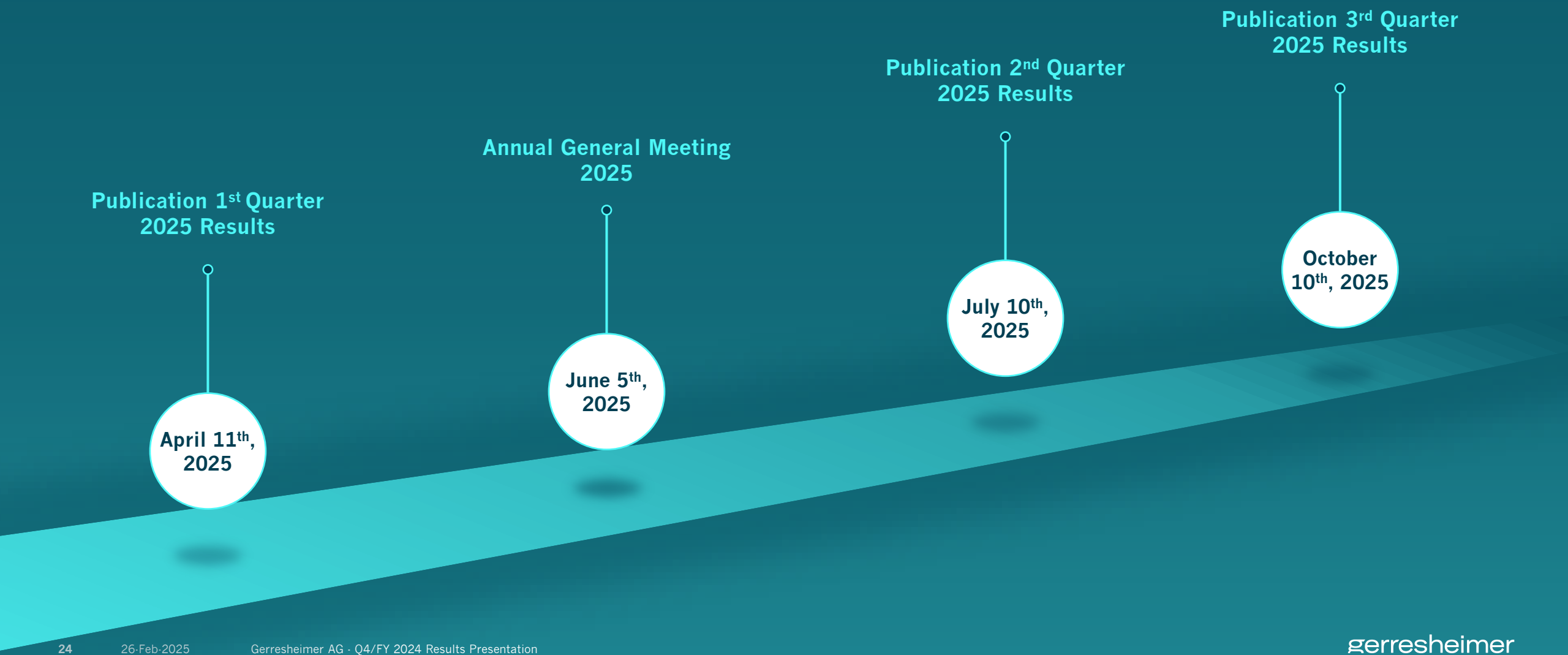
Appendix

Financial Calendar



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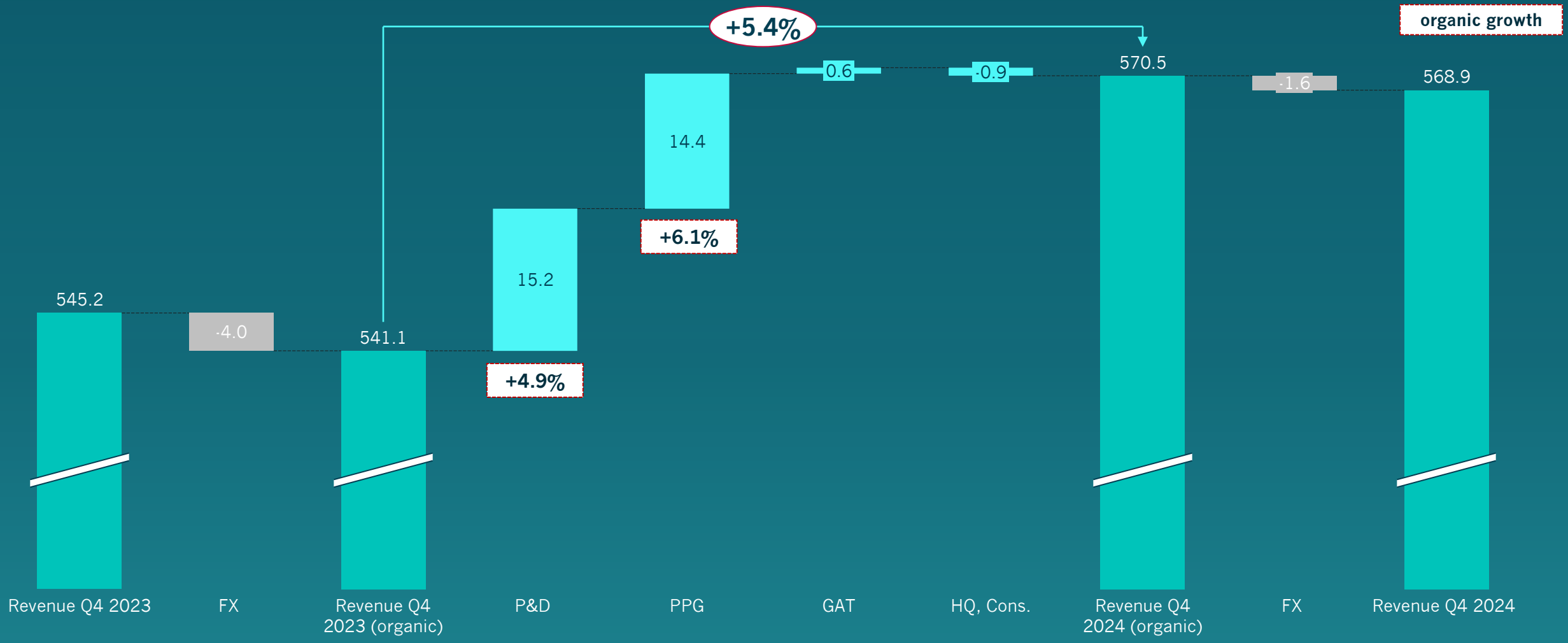
Q4 2024 – Revenue & Organic Growth Reconciliation

in EURm



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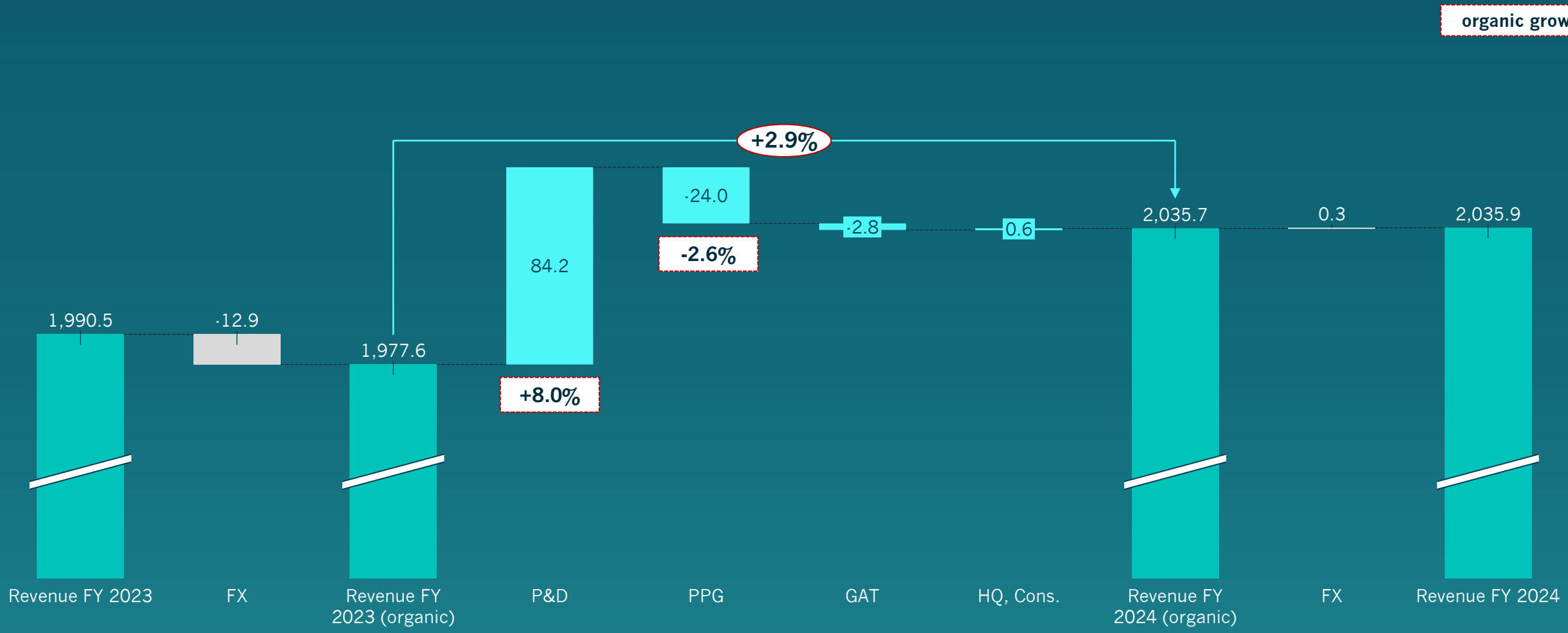
FY 2024 – Revenue & Organic Growth Reconciliation

in EURm



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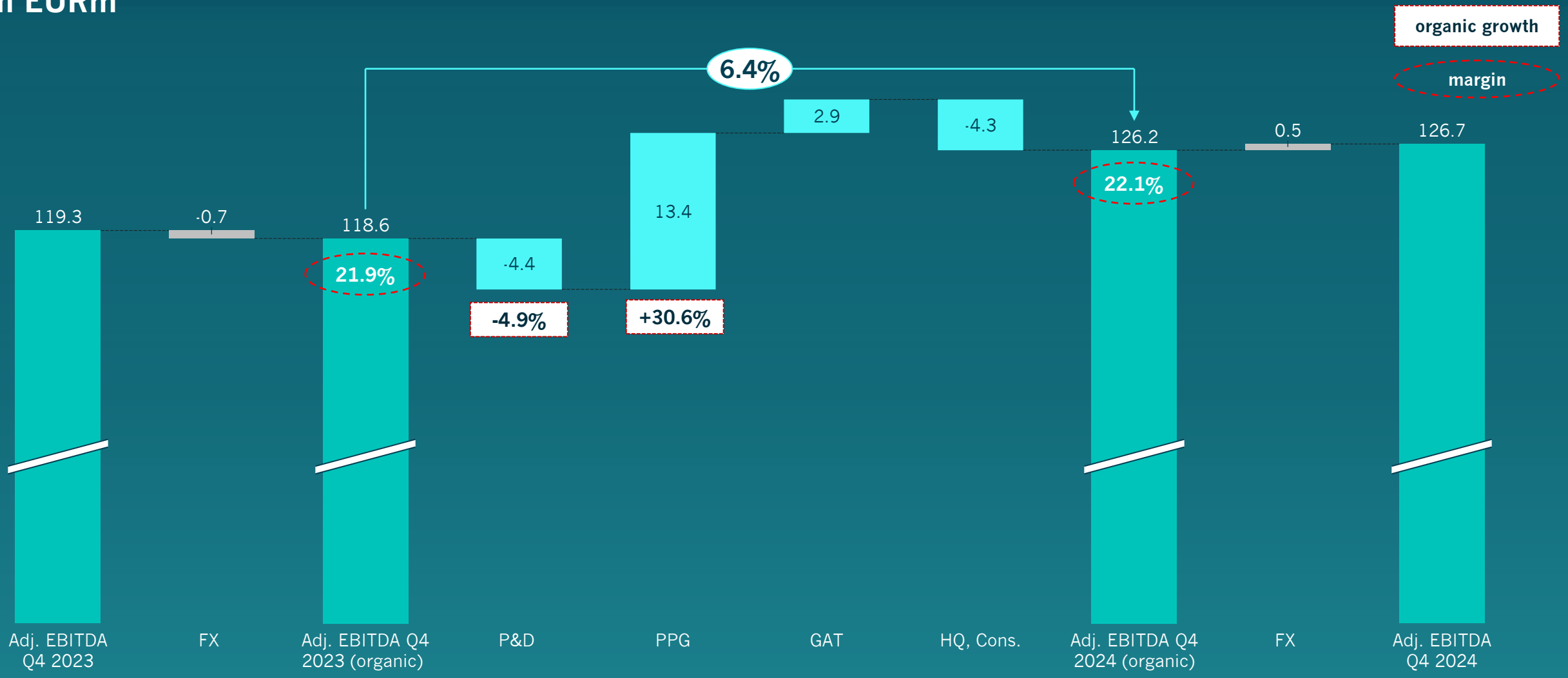
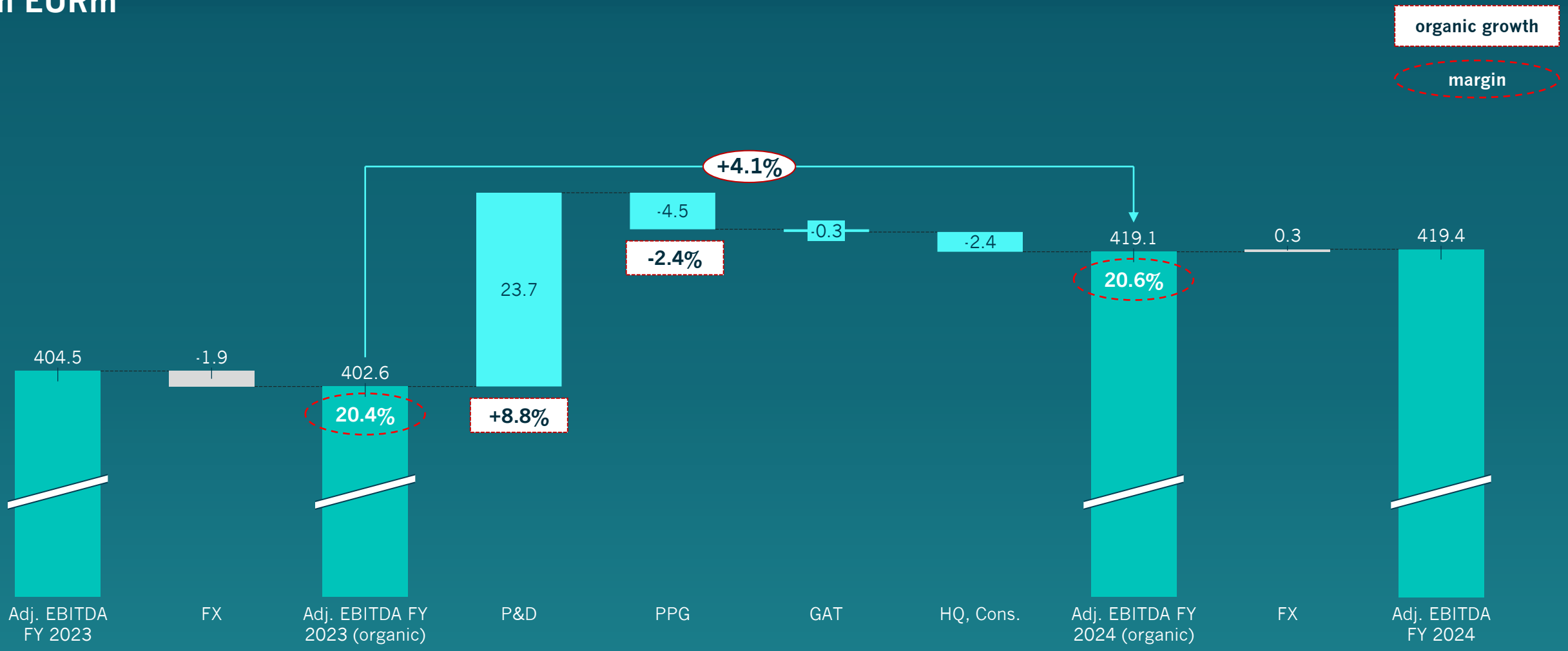
Q4 2024 – Adj. EBITDA & Organic Growth Reconciliation

in EURm



FY 2024 – Adj. EBITDA & Organic Growth Reconciliation

in EURm



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Reconciliation FY 2024 – Adjustments driven by M&A Activity

Reported and Adjusted Financials

In EURm	FY 2024 Reported	FY 2024 Adjustment	FY 2024 Adjusted	FY 2023 Adjusted	Org. growth YoY[1] Adjusted
Revenues	**2,035.9**		**2,035.9**	**1,990.5**	**2.9%**
EBITDA	**391.7**	**27.7**	**419.4**	**404.5**	**4.1%**
Depreciation & Amortization	-194.2	38.5	-155.7	-142.9	
EBIT	**197.5**	**66.2**	**263.7**	**261.6**	
Financial Result	-50.7	-0.1	-50.8	-45.9	
EBT	**146.8**	**66.0**	**212.9**	**215.7**	
Income Taxes	-34.5	-13.8	-48.3	-57.7	
Tax rate (%)	*23.5*	-	*22.7*	*26.8*	
Net Income	**112.3**	**52.3**	**164.6**	**158.0**	
Non-controlling interests			-2.6	-4.0	
Net Income after non-controlling interests			**162.0**	**154.0**	**5.2%**
Adj. EPS[2]			**4.69**	**4.62**	**1.5%**
Adj. EPS, FX Neutral[3]			**4.67**	**4.62**	**1.1%**

1. Organically, adjusted for exchange rate effects as well as acquisitions and divestments
2. Adjusted net income after non-controlling interests
3. Adjusted earnings per share, attributable to shareholders of Gerresheimer AG, based on 34.54m shares in FY 2024 and on 33.336m shares in FY 2023

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innovating for a better life