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FY 2025 Results Presentation

29 June 2026

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Organic revenue and organic adjusted EBITDA include the revenue and adjusted EBITDA of Bormioli Pharma in both 2024 and 2025, which we acquired on December 10, 2024 and fully consolidate from the beginning of the financial year 2025, translated at the budgeted exchange rates for the financial year 2025.

FY 2025
Overview

People – New Executive Board driving Governance & Transformation

Uwe Röhrhoff

Chief Executive Officer (interim until 10/2026)

November 2025

Wolf Lehmann

Chief Financial Officer

September 2025

Achim Schalk

Member of the Executive Board

November 2025

Internal investigations concluded – 2025 Audited Annual Report published

Improving Governance and Progressing on Transformation

All **accounting and governance matters** thoroughly and transparently **addressed** –
Corrections reflected in 2024 Restatement & 2025 Accounts

Broad **Support of Creditors** (Banks, SSDs, TCIs) reached through **Stabilization Agreement** for interim period up to Q4 26

Divestment of Centor on Track and
Integrated into **Refinancing** of **Debt Capital Structure**

Executing Gerresheimer **Transformation** Offensive (**gto**) -
5 Workstreams covering Operational and Cash Excellence

Revised **2026 Guidance;**
Annual General Meeting scheduled for **01 Sep**

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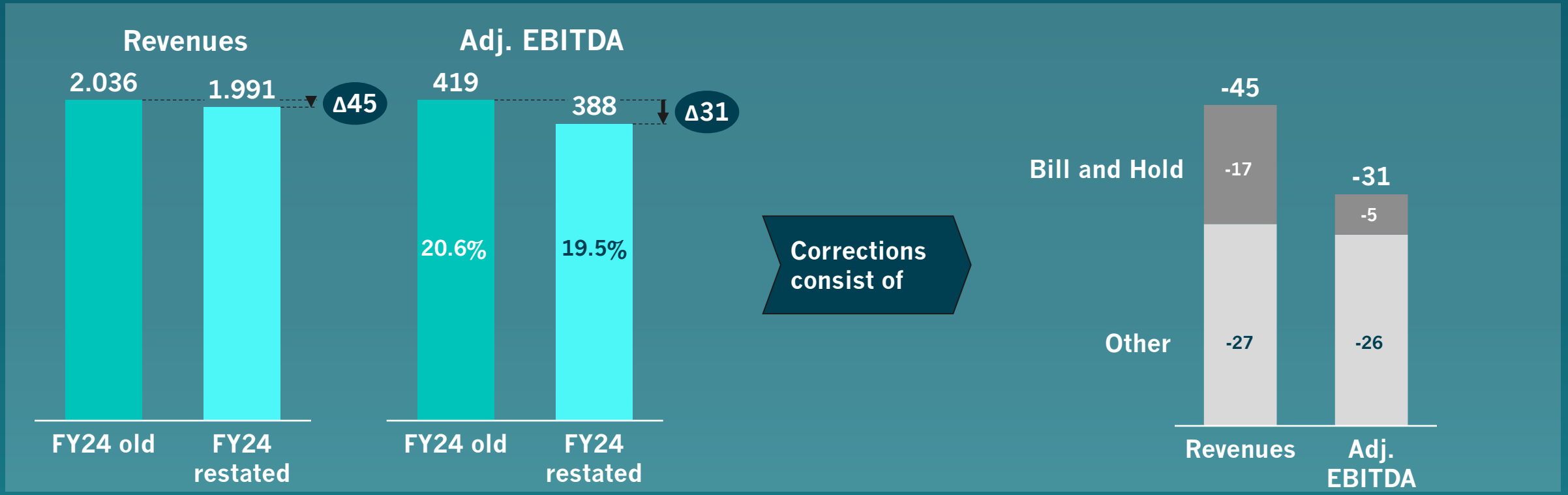
2024 restatement resulted in Revenue (minus 2%) and EBITDA (minus 7%) corrections

Impact of Corrections on FY24 Sales and Adjusted EBITDA (EURm)



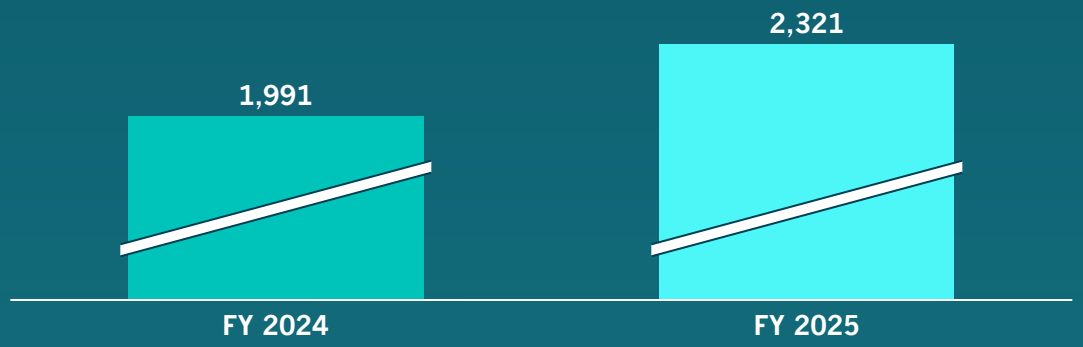
- **Completed investigations** and **corrected accounts -** Final adjustments largely in line with prior announcements.
- **Impairments** for FY25 also booked at EUR 258m, slightly above preliminary range EUR 220 – 240m.
- **BaFin** investigation ongoing as expected · Continuing full cooperation with authorities

Revenue growth of 17% driven by Bormioli acquisition while legacy business growth was flat - Adjusted EBITDA down by 1% despite EUR 61m contribution from Bormioli

As Reported Revenues and Adjusted EBITDA; 2024 Excluding and 2025 Including Bormioli; FX As Is

Revenues (EURm)

Organic growth yoy[1] 0.3%

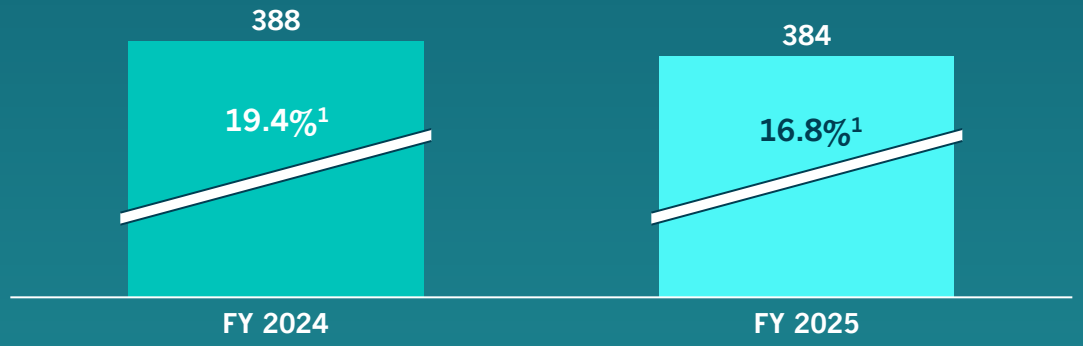


FY reported sales increased by 17% to EUR 2.3 bn due to Bormioli acquisition

- Bormioli revenue effect plus EUR 331m in FY25
- Plastics & Devices grew organically 5% driven by Devices and Syringe growth while PPG revenues declined by -6% due to weak developments in oral liquids and cosmetics

Adj. EBITDA (EURm)

Organic: growth yoy[1] -13.3%



Adjusted EBITDA ~flat YoY despite first time Bormioli contribution of EUR 61m

- PPG: Adj. EBITDA down ~30% in legacy business MG due to lower volumes, operational issues (Chicago) and furnace ramp up delays in Lohr
- P&D: Adj. EBITDA ~flat in legacy business while Syringe EBITDA growth compensated by EBITDA decline due to lower oral liquids volumes
- Overall, entirely offsetting positive Bormioli acquisition impact

[1] Organically, adjusted for exchange rate effects; Including pro-forma Bormioli for FY2024

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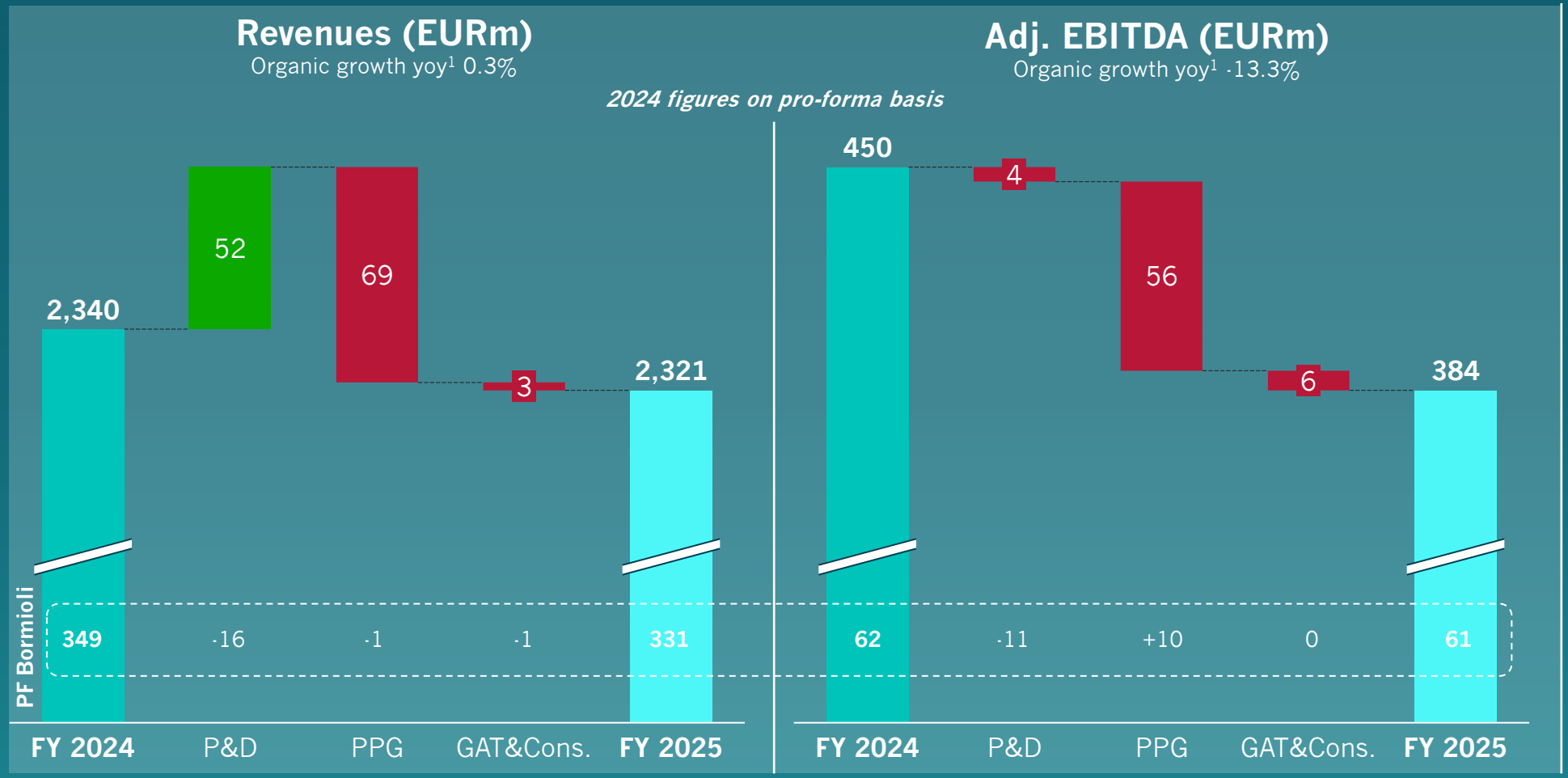
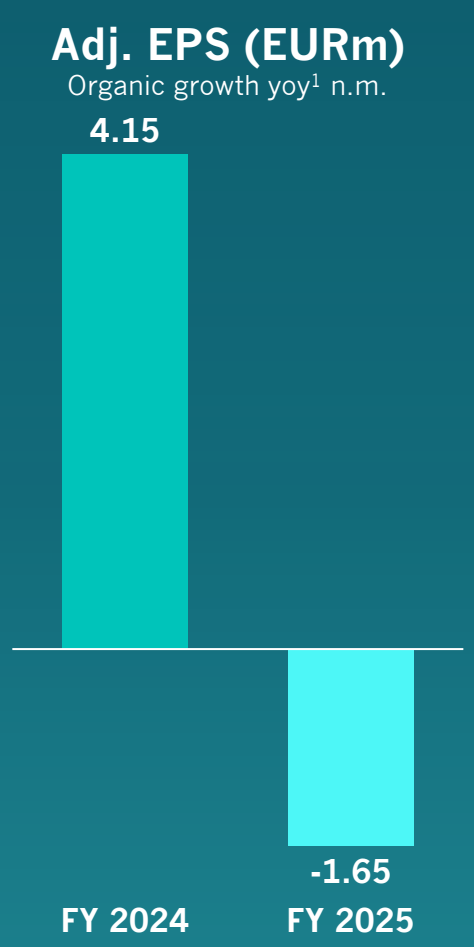
FY 2025 Financial Performance

Sales Growth by Plastics & Devices offset by Primary Packaging Glass; Negative EBITDA Development YoY primarily PPG

FY 2025 YoY Development – Proforma like for like incl. Bormioli; FX As Is





[1] Organically, adjusted for exchange rate effects; Including pro-forma Bormioli for FY2024

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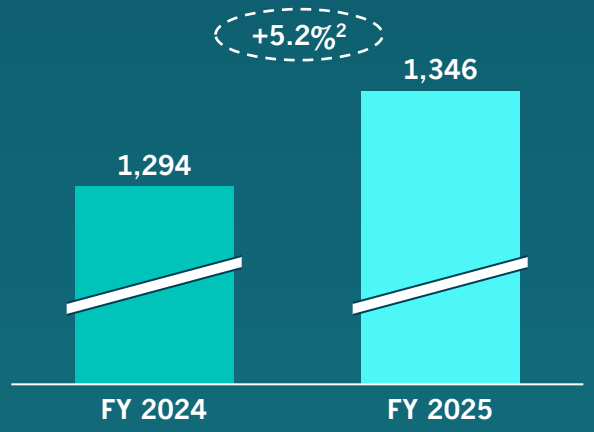
FY 2025 Development by Segment – Plastics and Devices (P&D)

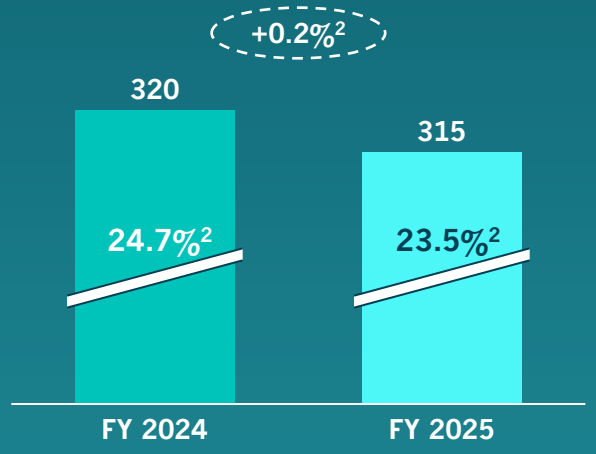
EBITDA remains ~flat despite revenue growth of 5% driven by Devices and Syringes

In EURm

Revenues[1]



Adj. EBITDA[1]



Organic yoy & margin

Revenues

- Increase in **Syringe Systems** (EUR +32m)
- **Medical Devices** (EUR +25m) driven by **ramp-up** of major projects, such as autoinjectors & pens
- **Plastic Packaging** (EUR -8m) declined due to **Oral Liquids** softness

Adj. EBITDA

- **Syringe Systems** EUR +8m driven by revenue growth
- Revenue growth **Medical Devices** offset by **US ramp-up** cost (EUR -2m)
- **Lower Oral Liquids** revenues, destocking and unfavorable mix impacted our **Plastic Packaging** business (EUR -10m)

[1] Proforma like for like incl. Bormioli; FX As Is

[2] Organically, adjusted for exchange rate effects; Including pro-forma Bormioli for FY2024

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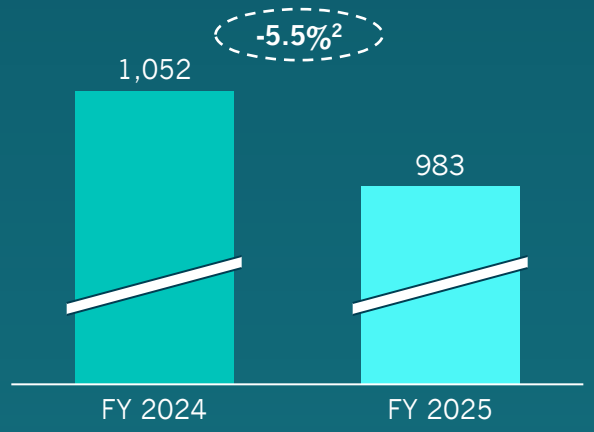
FY 2025 Development by Segment – Primary Packaging Glas

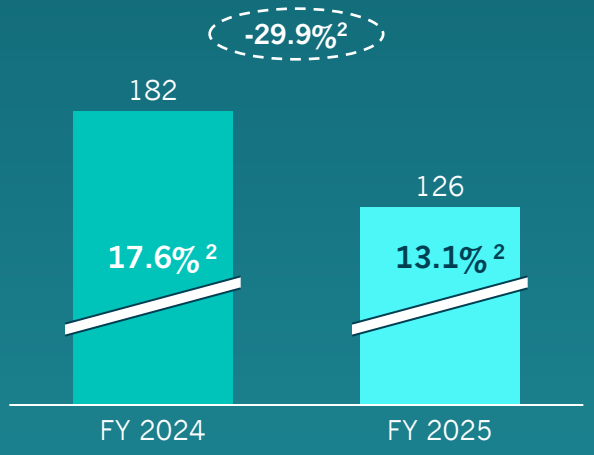
Revenue and adj. EBITDA decline mostly due to weaker market & manufacturing issues in MG

In EURm

Revenues[1]



Adj. EBITDA[1]



Organic yoy & margin

Revenues

- **Moulded Glass** (EUR -52m) significant decline in demand for cosmetics and oral liquids impacted MG revenues
- **Tubular Glass** (EUR -16m) growth with high value product could not compensate decline in standard ampoules, vials and cartridges

Adj. EBITDA

- **Lower revenues** in **Moulded Glass** falling through to adj. EBITDA; coupled with **performance issues** in **US** plant and ramp up issues in **Lohr** after furnace investment (EUR -54m)
- **Tubular Glass** adj. EBITDA **flat**, higher margin business offsets sales decrease

[1] Proforma like for like incl. Bormioli; FX As Is

[2] Organically, adjusted for exchange rate effects; Including pro-forma Bormioli for FY2024

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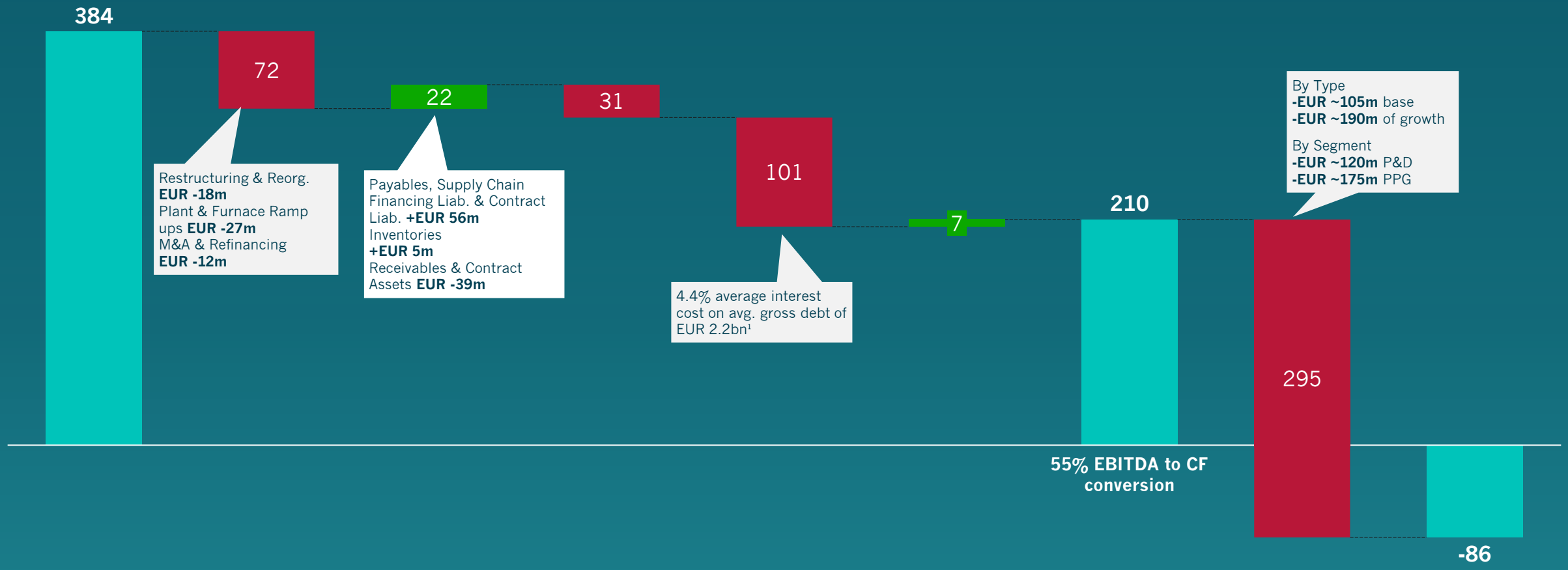
FY 2025 Cash Flow Walk

Funding Transformation, Adj'ts ~70, and Interest Payments, ~100, to yield 55% EBITDA to CF



[1] Including leasing liabilities

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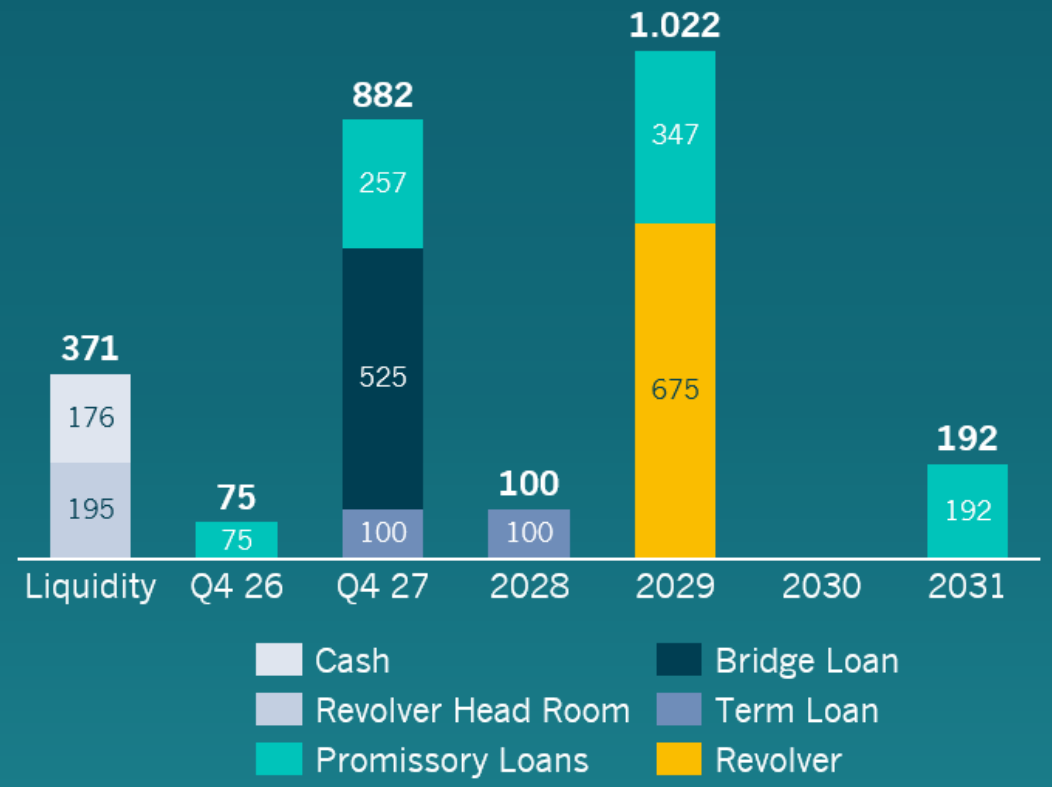
Financing as of Q4 2025

Compliant with leverage covenant (<5x) at Year End 2025 although suspended up and incl. Q3 2026 – Fulsome Debt Refinancing in process

Net Financial Debt as of Q4 2025

In EURm	Q4 2025	Q4 2024
Revolving credit facilities[1]	480	0
Bridge loan / Term loans	725	n.a.
Promissory loans	870	1.208
Local borrowings[2]	20	13
Cash + cash equivalents	-176	-186
Net Financial Debt[3]	**1,920**	**1,035**
Adj. EBITDA Leverage (x)	**4.95**	**2.61**

Maturity Profile in EURm[4]



[1] Drawn portion of the RCF
[2] Includes: local credit facilities/overdraft facilities/factoring liabilities exceeding EUR 93m
[3] Excluding lease liabilities up to EUR 93m
[4] As per Q4 2025 but reflecting subsequent changes in Bridge and Term Loan Financing

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Guidance & Summary

Guidance Adjustment to reflect latest performance trend

Adjusted FY 2026 Guidance (organic; group level)

	Revenue		Adjusted EBITDA		Free Cashflow	
	Old	New	Old	New	Old	New
FY 2026	EUR 2.3-2.4Bn	Lower Half of Range	18-19% Margin	~17-18%	Moderate Positive	EUR -50 to -100 m

- **Revenue** for full year with **moderate to flattish growth over 2025 Level – adjusting towards lower half of guidance range**
- **EBITDA margin** expected to **improve** during 2H mainly due to **first efficiency (gto) measures coming through**
- **Expecting negative Cash Flow of EUR -50 to -100m** largely driven by less factoring YoY

Gerresheimer Transformation Offensive key to Improve Profitability –

2026: Initial ~EUR 10-20m equal to ~50-100bps Profitability Improvement targeted; Midterm: Accelerating 2027 onwards and targeting midterm 200-400bps Improvement

Gerresheimer Transformation Offensive (gto)

EBITDA: Initial ~EUR 10-20m equal to ~50-100bps Improvement targeted for 2026 – Accelerating 2027 onwards – Targeting midterm 200-400bps Improvement

Capital Discipline 2026; Conversion cycle midterm

1 Operations

- Consolidate **global footprint**
- Improve **plant productivity (OEE)**
- Focus on **scrap reduction, energy efficiency**, etc.

2 SG&A

- Streamline **overhead costs**
- Implement **Lean organization** design
- **Centralize** Admin; Focus on **Process optimization**

3 Procurement

- Consolidate **Suppliers & bundle demand**
- Improve **category management**
- **Cost-engineering excellence**

4 Commercial Excellence

- Resolve **Margin Bleeders**
- **Simplify** product offering
- Implement **dynamic pricing**

5 Cash optimization

- **Capital Allocation** Process Rigor
- **Short-term:** Past Dues (AR); Long Tail (AP); Slow Movers (Inv)
- **Forecasting and planning** rigor

Operating gto across 5 Workstreams – 4 on Profitability improvement and 1 on Cash Excellence with detailed stage gate tracking in place and supported by Boston Consulting Group

Implemented New Segmentation incl. Moulded Glass Standalone; Reporting 1Q onwards

New Segmentation

Containment & Delivery Syst.	Primary Injectable Solutions	Moulded Glass
~ 50% of Sales	~ 20% of Sales	~ 30% of Sales

Primary Packaging Plastics

Medical Systems

Advanced Technologies

Centor

Syringe Systems

Tubular Glass

Moulded Glass

Product Groups

Primary Packaging Plastics
- Closures, Systems, Containers for Solid/Liquid/Ophthalmic Drugs

Medical Device Systems
- Injection (Autoinjectors/Pens) & Inhalation Devices; Med Tech

Advanced Technologies
- Development Projects, e.g. Own IP Devices, Pumps, Digital Solutions

Centor
- Pharmacy US Plastic Packaging Solutions

Syringe Systems
- Bulk & RTF Syringes incl. Accessories

Tubular Glass
- Vials (Bulk & RTF/Elite), Ampoules, Cartridges, Syringes

Moulded Glass
Pharma, Cosmetics, F&B

Sales and EBITDA FY2024 in EUR Mio. FXN at 2025 rates; simplified consolidation for new segmentation

Upcoming Events

Financial Reporting and Conferences

Financial Calendar

June 29, 2026 – 15:00 CEST	FY 25 Conference Call
July/August 2026	Publication Quarterly Statement for the 1st Quarter 2026
September 1, 2026	Annual General Meeting 2026
September/October 2026	Publication Half-year Financial Report 2026
October 2026	Publication Quarterly Statement for the 3rd Quarter 2026

Investor Conferences 2026

Kepler Cheuvreux Autumn Conference 2026
September 09, Paris

Goldman Sachs 23rd Annual European Medtech and Healthcare Services Conference
September 10, London

Berenberg and Goldman Sachs 12th German Corporate Conference GCC
September 22, München

Baader Bank 14th Baader Investment Conference BIC
September 23, München

Berenberg Madrid Seminar
October 01, Madrid

Closing Remarks and Next Steps

Key Next Steps well Defined for Execution during 2nd Half of 2026

- **Centor Divestiture**: Targeting **Closing this year**.
- **Debt Refinancing**: Preparing **Credit Ratings** to approach **Institutional as well as Private Debt Market**; **Preparation Q3** and **Execution Q4**
- Executing **GTO** to deliver **~50-100 bps margin uplift** through **footprint rationalization, SG&A efficiencies** and **procurement excellence**
- Continue **strategic portfolio review** with **management** and **supervisory board**
- **Annual General Meeting Tue, 01 Sep**

… Thank you for your Continued Support

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