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Q2 2025 Trading Update

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Q2 Preliminary Trading Update: Progress on Strategic Priorities But Unforeseen Headwinds Weighing on Growth & Profitability

Q2 2025 Preliminary Trading Update

Organic revenue growth
low single digit

Adj. EBITDA margin
~19%

Progress on strategic priorities as laid out in Q1

1. Shifted revenues for Syringes came through as expected
2. Robust YoY growth in Plastics and Devices
3. Order book development supporting stronger H2

Unforeseen headwinds weighing on growth & profitability

1. Softness in cosmetics prevailing
2. Softness in primary packaging for oral liquids
3. Lower fixed cost absorption weighing on margins

Guidance Update on Back of Softer Q2 / H1 2025

FY 2025 Guidance (organic; group level)

	Revenue		Adjusted EBITDA		Adj. EPS	
	Old	New	Old	New	Old	New
FY 2025	3-5% Growth	1-2% Growth	~22% Margin	~20% Margin	HSD% Growth[1,2]	LDD% Decline[3]

[1] HSD% Growth = High-Single-Digit Growth
[2] Currency-adjusted
3 LDD% Decline = Low Double-Digit Decline

Share of solutions for biologics and other HVS expected to grow and drive margin improvement in H2

Soft H1 weighing on 2025; long-term growth prospects intact

Stronger H2, but not fully compensating slow H1 growth dynamic

- Resumption of full production in Morganton and Lohr
- Ramp-up of new production lines
- Share of solutions for biologics and other HVS expected to grow and drive margin improvement in H2
- Solid order book supporting H2 YoY growth
- Integration of Bormioli Pharma progressing with synergies being realized
- Strategic Review on Moulded Glass business ongoing

Action Taken in Light of Current Trading

- 2025 guidance adjusted
- New dividend proposal to AGM reducing dividend to 4% of share capital
- Capital structure remains robust
- Precaution to maintain financial flexibility given group leverage

Long-term Growth Prospects Intact

- Growing share of systems and solutions for large molecule biologics, including GLP-1
- High Value Solutions offering (medical devices, RTF vials, cartridges, syringes, own IP devices, digital etc.) supporting profitability
- Extended portfolio and new opportunities for system integration through Bormioli Pharma

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