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Q1 2025 Results Presentation

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Dr. Bernd Metzner

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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.

Q1 2025 Overview

Dietmar Siemssen (CEO)

gerresheimer
innovating for a better life

two stories one future

bormioli pharma
A Gerresheimer Company

Leap forward to a new level - from 2bn revenues in 2024 towards a level of ~2.5bn in 2025 and adjusted EBITDA margin of ~22%

Significantly strengthened position as leading system & solution provider for the pharma & biotech industry

Laying the foundation for sustainable profitable growth of 8-10% in the mid-term

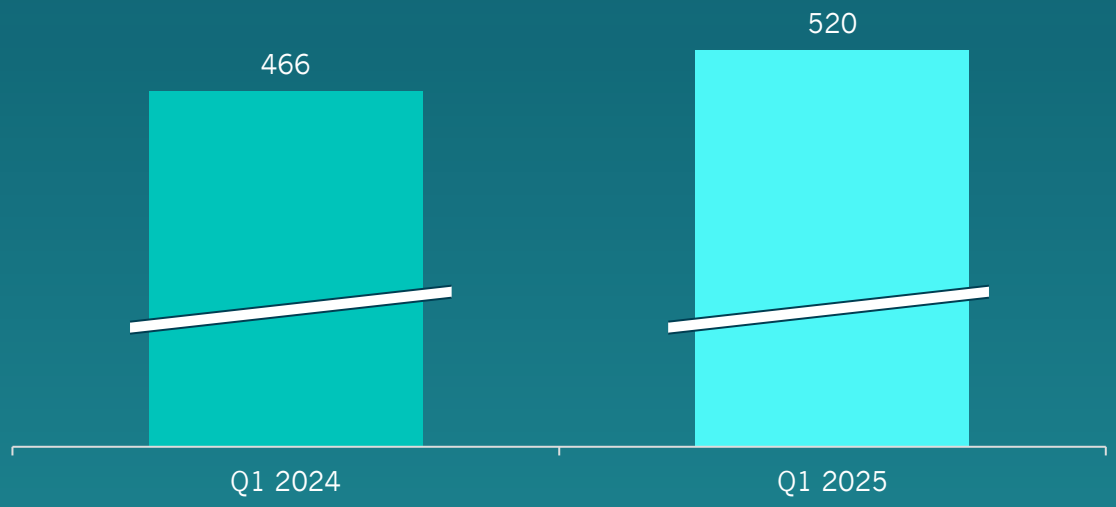
Organic growth of 3-5% in 2025 driven by new ramp-ups, increased shift to high value products and resumption of full production in Morganton and Lohr

Q1 2025 – Gerresheimer Group Plays in a New League

Leap forward in reported revenue and adjusted EBITDA Growth

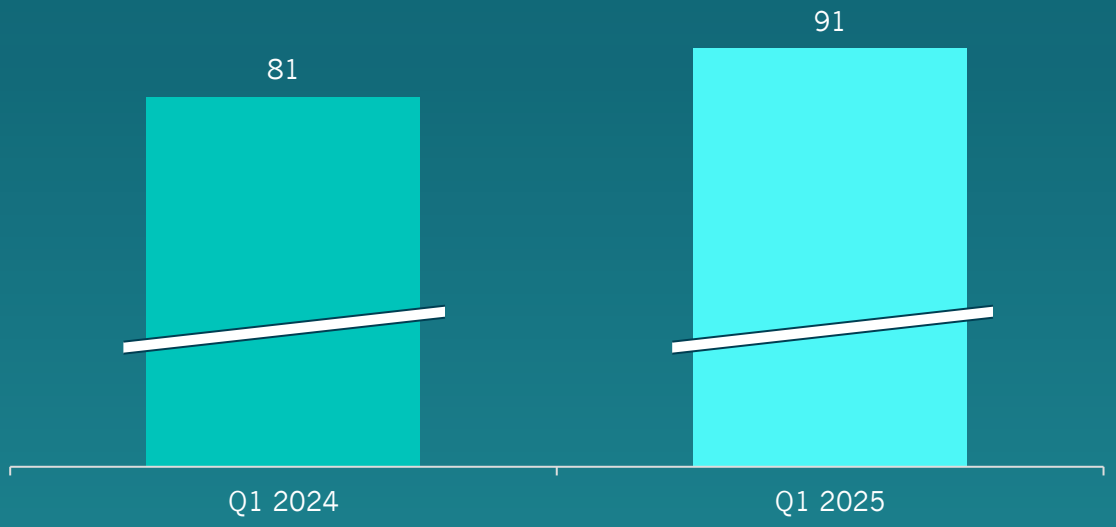
Revenues
(in EURm)

Growth yoy:
+11.6%



Adj. EBITDA
(in EURm)

Growth yoy:
+13.1%



Q1 2025 – Growth in absolute terms

Organic growth based on prior year's pro forma figures to resume in Q2

	YoY growth	
	Reported	Organic
Revenue 520.1m	+11.6%	-6.5%
Adj. EBITDA 91.5m	+13.1%	-9.3%

- First quarter including Bormioli Pharma
- Phasing impact in syringes with sales shifting to Q2 / Q3
- Softness in MG Cosmetics

- Strong order intake in Q1 laying the foundation for coming quarters
- Return to organic growth in Q2

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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Contributions to profitable growth in 2025

Return to operations, ramp-ups and continuous shift to high value products

Lohr | Moulded Glass Pharma, F&B

Morganton | Vials

Skopje | Medical devices

Peachtree | Medical devices

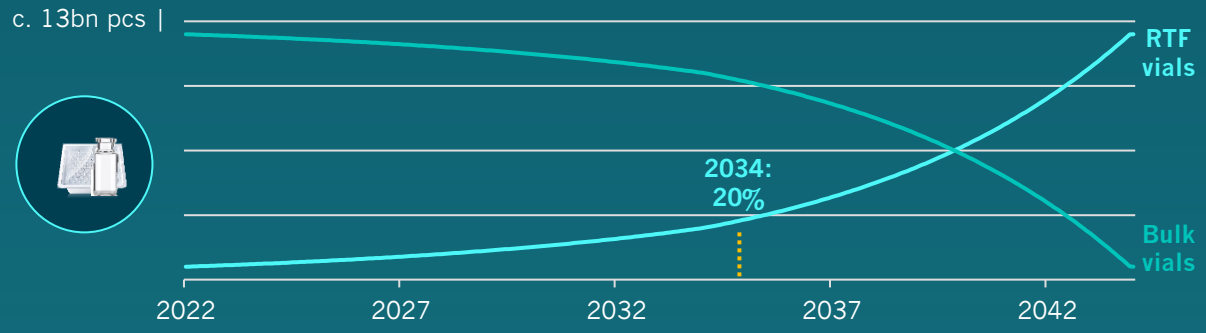
Bünde | Syringes

Querétaro | RTF vials

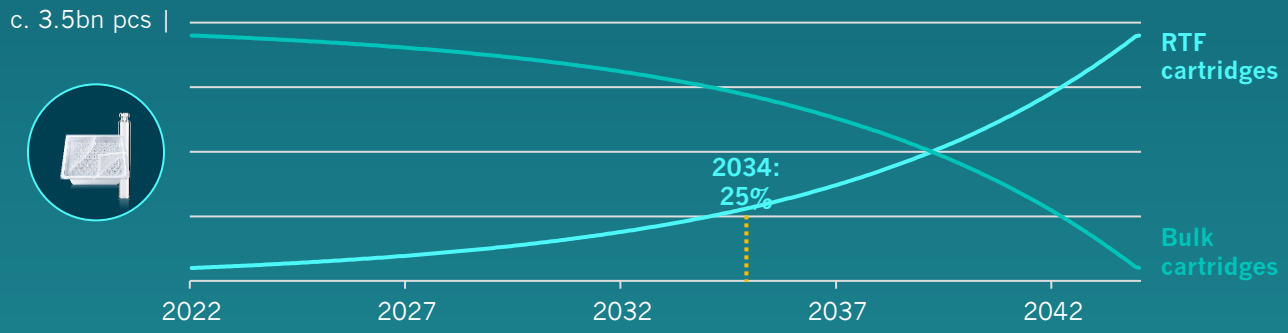
Continuous Market Shift Towards Ready-to-fill Solutions

EZ-fill Smart as the next generation platform for RTF vials

Shift from bulk to RTF Vials in ~20 years



Shift from bulk to RTF Cartridges in ~20 years



Source: Actual numbers 2023 IQVIA, development until 2044: own estimation

Reduced TCO
Average Cost reduction ~20%-50%

Improved Sustainability
-43% CO_2e compared to Bulk (actual)

Alternative sterilization

Supply chain security

Improved Quality
~97% particle reduction

Lower investment costs for filling line equipment
CAPEX reduction ~25-30%

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Financial Performance Q1 2025

Dr. Bernd Metzner (CFO)

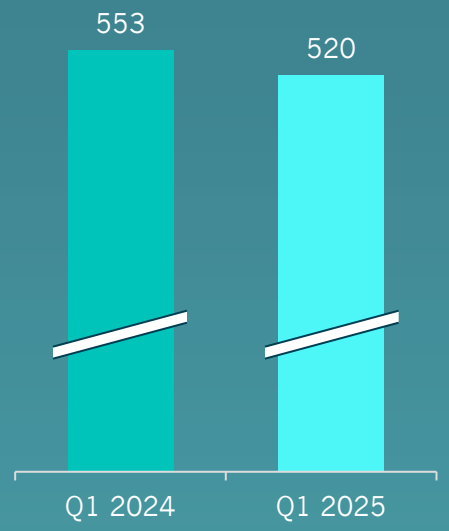
Q1 2025 – Slow Start with Growth to Resume in Q2

Operational view on KPIs in Q1 2025

FY 2024 figures on pro forma basis

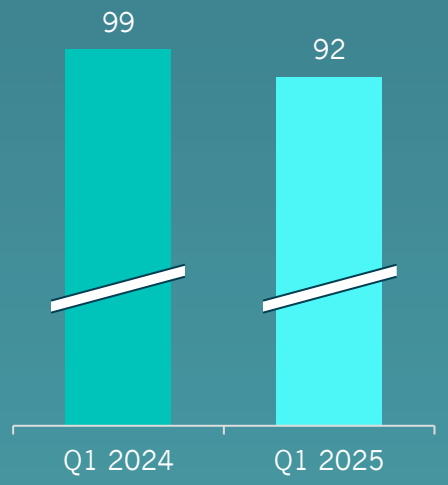
Revenues[1]
(in EURm)

Organic growth yoy:
-6.5%



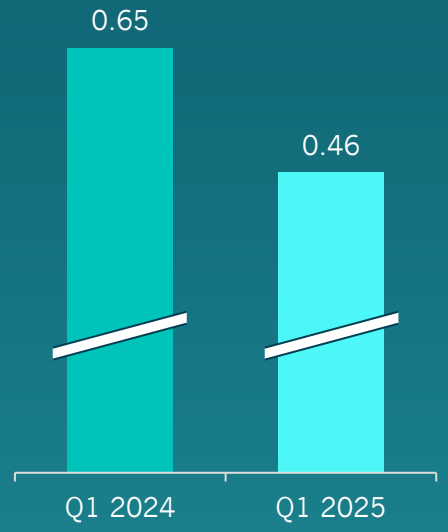
Adj. EBITDA[1]
(in EURm)

Organic growth yoy:
-9.3%



Adj. EPS
(in EUR)

Currency-neutral growth yoy:
-36.6%



[1] Q1 2024 pro forma figures

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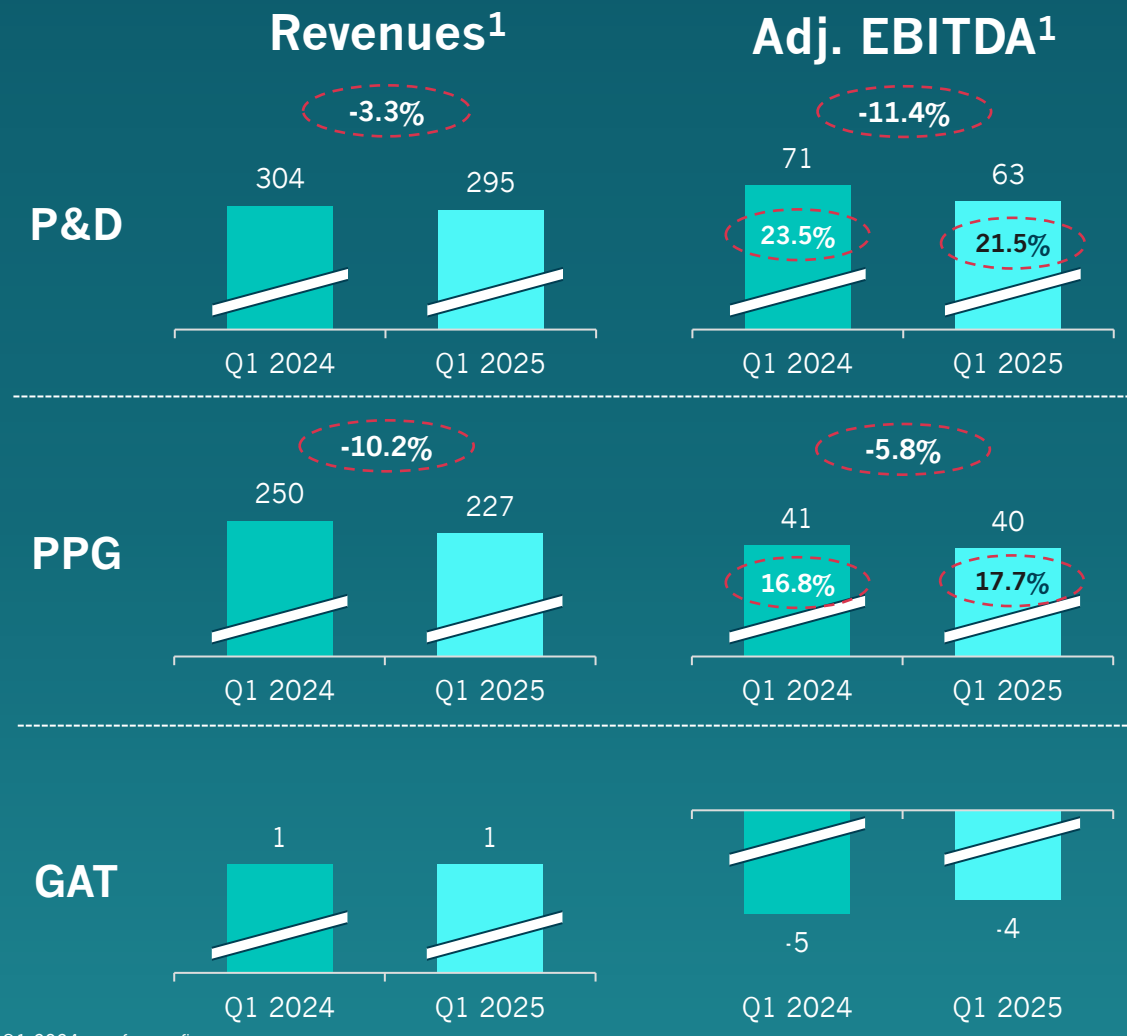
Q1 2025 – Slow/Moderate Start with Growth to Resume in Q2

Operational view on KPIs in Q1 2025 by division

Organic yoy & margin

In EURm



Phasing Impact in Syringes

- Organic revenue decline due to phasing within the syringes business; medical devices continued to grow
- Organic adjusted EBITDA margin development driven by a less favorable product mix due to the syringes phasing

Softness in Moulded Glass

- Organic revenue development mainly impacted by declining revenues in Moulded Glass Cosmetics
- Organic adj. EBITDA declined but was supported by stronger RTF vial demand; organic margin increased by 90bps

Projects on track

- Conducting several evaluation studies with leading pharmaceutical companies with our own IP drug delivery devices
- On-track to start marketing of our On-Body-Drug-Device in October 2025

[1] Q1 2024 pro forma figures

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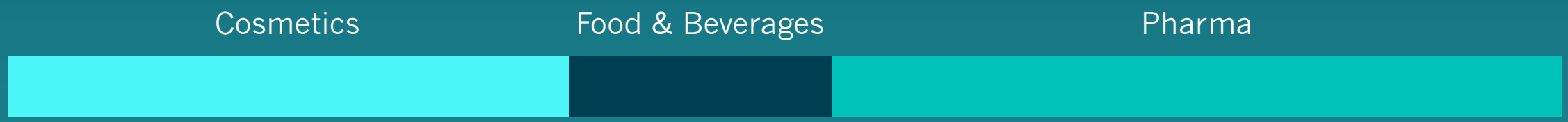
Moulded Glass Powerhouse – Capex Projects Underway

Q1 2025 in detail

EURm	Q1 2024[1]	Q1 2025	Organic YoY%
Revenue	173	159	-8.1%
Adj. EBITDA margin	~18%	~20%	..
Net capex	~€25m	~€45m	..

Q1 2025 revenue split by customer industries



[1] Q1 2024 pro forma figures

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Reconciliation Q1 2025

Reported and adjusted financials

In EURm	Q1 2025 Reported	Q1 2025 Adjustment	Q1 2025 Adjusted	Q1 2024 Adjusted	Org. growth YoY Adjusted
Revenues	**520.1**		**520.1**	**466.1**	**-6.5%**
EBITDA	**82.0**	**9.5**	**91.5**	**80.9**	**-9.3%**
Depreciation & Amortization	-66.9	17.1	-49.8	-36.8	
EBIT	**15.1**	**26.6**	**41.7**	**44.1**	
Financial Result	-40.4	19.6	-20.8	-11.5	
EBT	**-25.3**	**46.2**	**20.9**	**32.6**	
Income Taxes	7.8	-12.5	-4.7	-9.6	
Tax rate (%)	*28.0*		*22.5*	*29.4*	
Net Income	**-17.5**	**33.7**	**16.3**	**23.0**	
Non-controlling interests			-0.6	-0.4	
Net Income after non-controlling interests[1]			**15.7**	**22.6**	**-36.6%**
Adj. EPS[2]			**0.46**	**0.65**	**-29.2%**
Adj. EPS, currency-adjusted[3]			**0.45**	**0.71**	**-36.6%**

1. Currency-adjusted
2. Adjusted net income after non-controlling interests
3. Adjusted earnings per share, attributable to shareholders of Gerresheimer AG, based on 34.54m shares

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Q1 2025 – Free Cash Flow Development

Cash flow and net financial debt

In EURm	Q1 2025	Q1 2024
Adjusted EBITDA	**91.5**	**80.9**
Adjustments	-9.5	-2.6
EBITDA	**82.0**	**78.3**
Change in net working capital	-62.5	-24.3
Net interest paid	-7.5	-6.2
Net taxes paid	-6.6	-6.2
Other	-33.2	-14.3
Cash flow from operating activities	**-27.8**	**27.2**
Net capex	-113.3	-106.5
Free cash flow before M&A	**-141.1**	**-79.3**
Net financial debt[1]	1,930	948
Adjusted EBITDA leverage	3.97x	2.32x

1. Net financial debt according to credit agreement in force

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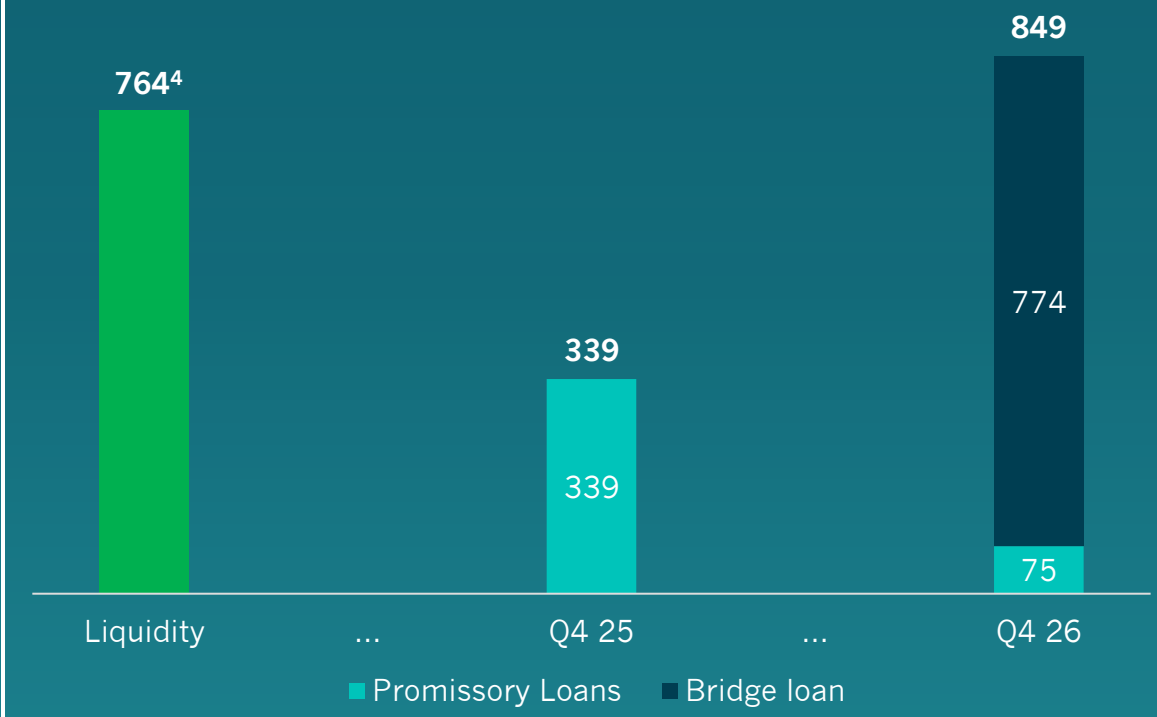
Financing

Net financial debt & adjusted EBITDA leverage

Net Financial Debt

In EURm	Q1 2025	Q1 2024
Revolving credit facilities[1]	62	230
Bridge loan	774	n.a.
Promissory loans	1,208	792
Local borrowings[2]	37	33
Cash + cash equivalents	-151	-107
Net Financial Debt[3]	**1,930**	**948**
Adj. EBITDA Leverage (x)	**3.97**	**2.32**

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 613m) + Cash & Cash Equivalents (EUR 151m)

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Outlook

Dietmar Siemssen (CEO)

Organic Growth Drivers in Q2

Key growth drivers

Plastics & Devices

Organic Growth in Q2 25 firmly backed by solid growth in syringes and all other business units

Primary Packaging Glass

Growth in Tubular Glass, specifically for HVS supported by robust order book

Strong Order Book

Strength in orders firmly backing Year-on-Year revenue growth momentum in Q2 25

Guidance Gerresheimer Group including Bormioli

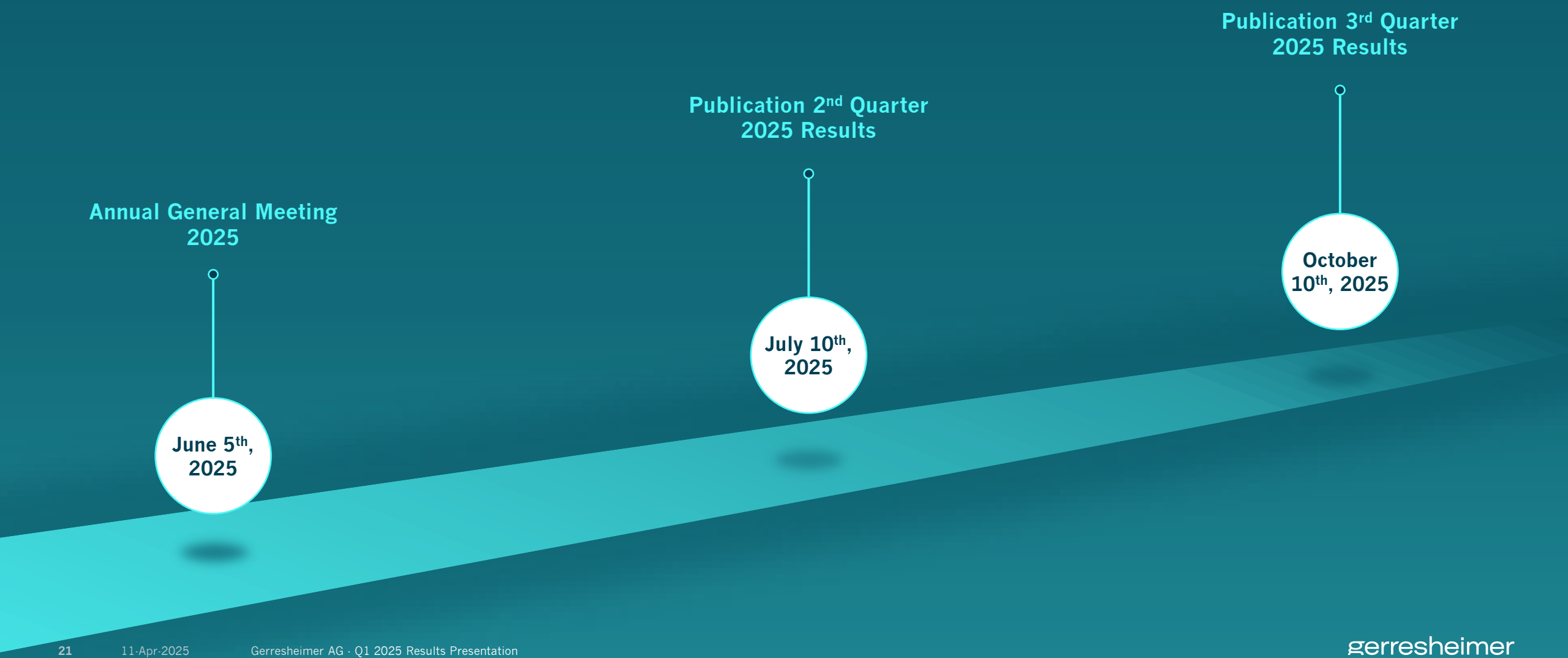
FY 2025 and Mid-Term Guidance (organic; group level)

	Revenue Growth	Adjusted EBITDA	Adj. EPS Growth
FY 2025	3-5% Growth	~22% Margin	HSD% Growth[2,3]
Mid-term	8 to 10% Growth CAGR	23-25% Margin	≥ 10% Growth CAGR

[1] **ProForma 2024 figures**: Revenues EUR 2.4bn, EPS: EUR 4.85
[2] HSD% Growth = High-Single-Digit Growth, representing 7% to 9% Growth
[3] Currency-adjusted

Appendix

Financial Calendar



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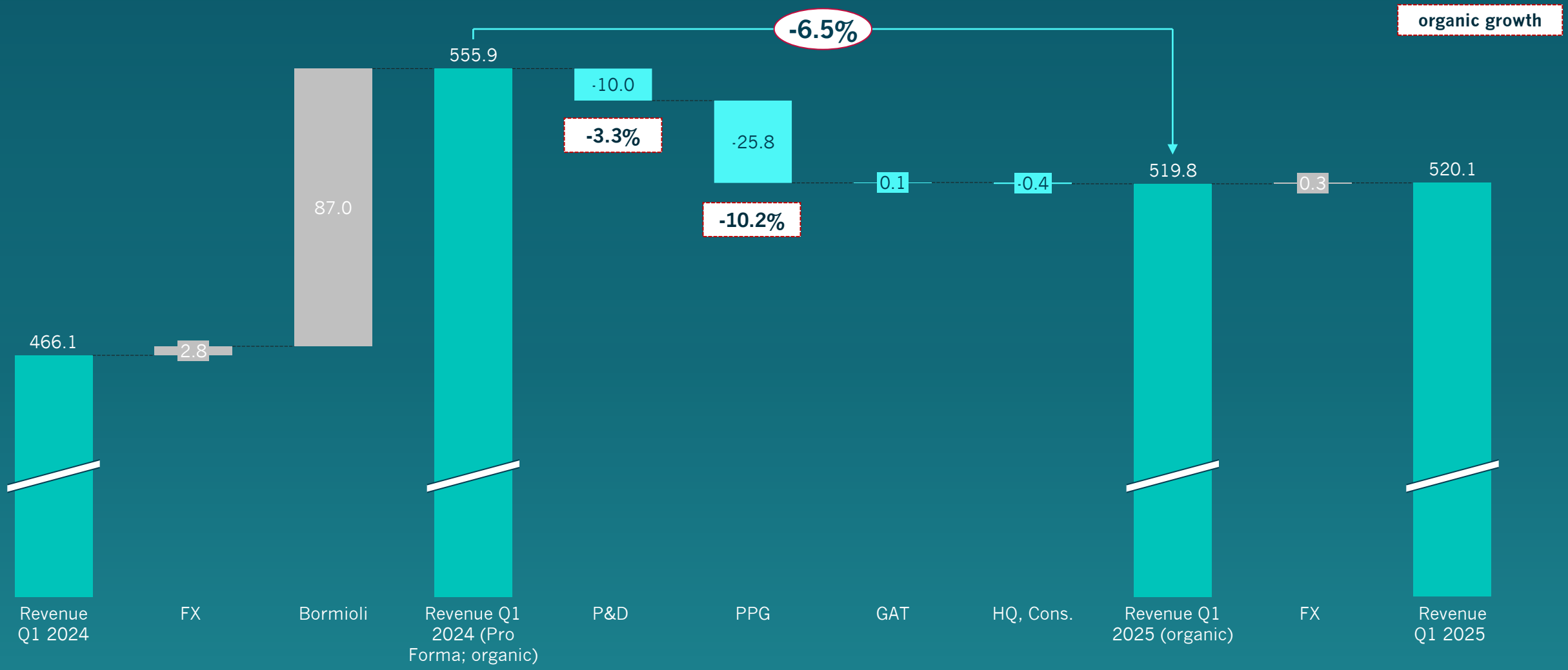
Q1 2025 – Revenue & Organic Growth Reconciliation

in EURm



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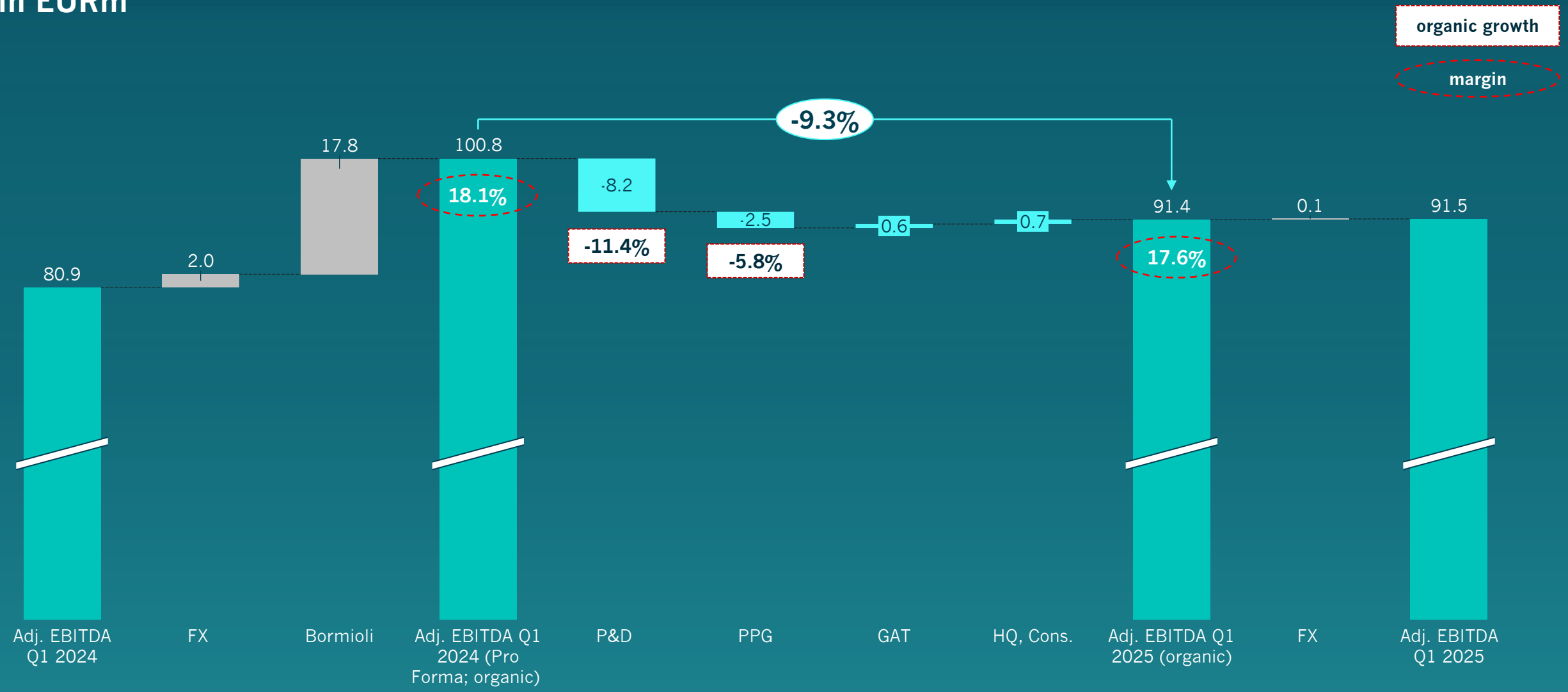
Q1 2025 – Adj. EBITDA & Organic Growth Reconciliation

in EURm



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