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Q2/H1 2025 Results Presentation

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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.

Q2 2025 Overview

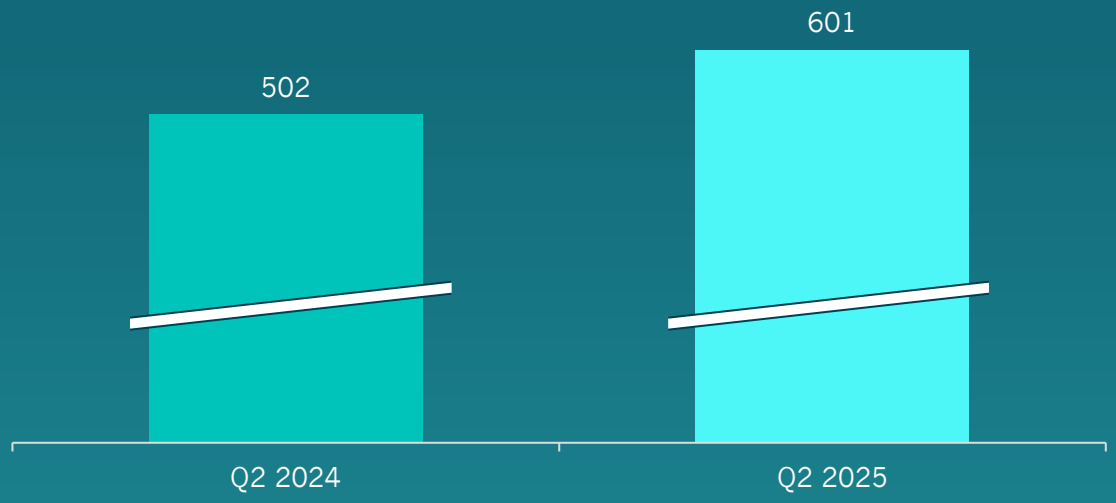
Dietmar Siemssen (CEO)

Q2 2025 – Gerresheimer Group Plays in a New League

Leap forward in reported revenue and adjusted EBITDA Growth

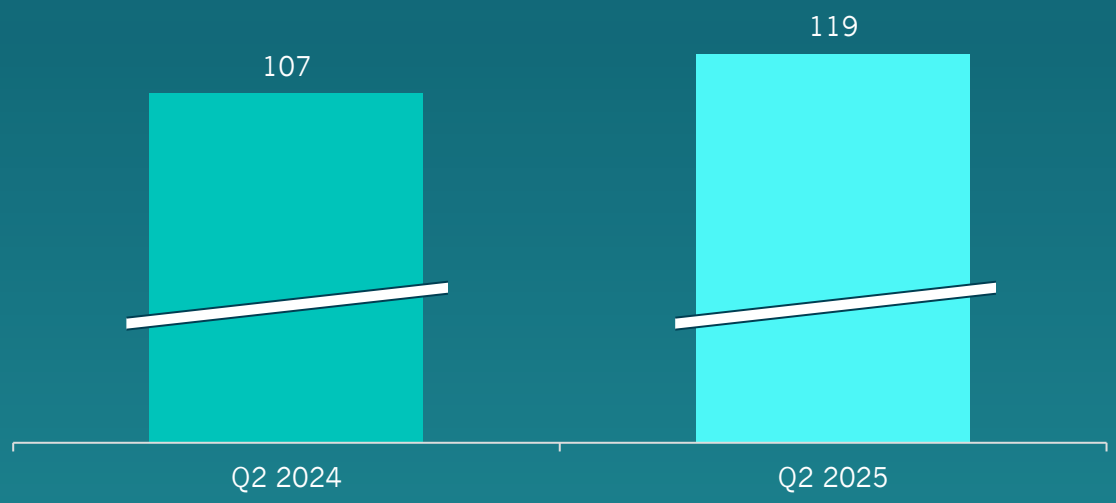
Revenues
(in EURm)

Growth yoy:
+19.6%



Adj. EBITDA
(in EURm)

Growth yoy:
+10.8%



Unforeseen Headwinds Weighing on Growth & Profitability

Q2 2025: Top Line & Order Book supporting stronger H2

	YoY growth	
	Reported	Organic
Revenue 600.7m	+19.6%	1.9%
Adj. EBITDA 118.9m	+10.8%	-4.1%

- Shifted revenues for Syringes came through as expected
- Growth in vials, stronger contribution from RTF vials
- Order book supporting stronger H2

- Weakness in cosmetics & primary packaging for oral liquids
- Lower fixed cost absorption weighing on margins

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Soft H1 weighing on 2025; H2 and 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

Actions taken considering H1 development

- 2025 guidance adjusted
- Dividend payment reduced to 4% of share capital as precaution to maintain financial flexibility given group leverage
- Restructuring measures and streamlined Capex
- Capital structure remaining robust

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

Contributions to Profitable Growth in H2/2025

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

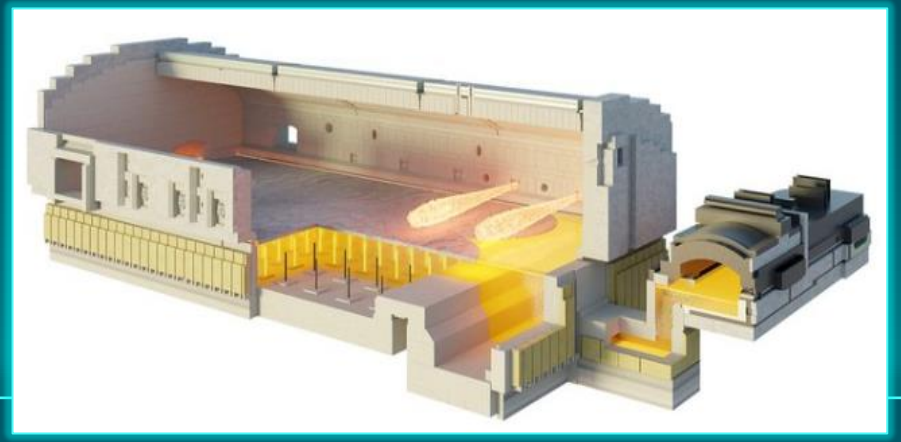
Bünde | Syringes

Querétaro | RTF vials

Lohr: The world's first Oxy-Hybrid Furnace of this size

Operates with up to 50% electricity | 70% from renewable sources, targeting 100% by 2030

LCE Oxy-Flex hybrid cross-heated furnace



Highly efficient, emission- & energy-optimized melting technology

- 50 % - Higher use of electricity (50% electricity : 50% gas)
- -15 % - Reduction in total energy consumption
- -40 % - Reduction of CO2e emissions*
- -55 % - Reduction of NOx emissions**

* Emissions from the combustion of natural gas (kg/t glass)
** related to Nm³/t glass

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Peachtree: Expansion for Medical Devices

Two-stage expansion will triple output until 2028 | One of Gx sites with GLP-1 business

High precision plastics injection molding and assembling

- 18,000 m² expansion in two stages
- Line ramp-up of first expansion stage started in Q2, line ramp-up of second expansion stage will start in Q4
- Production of medical devices, e. g. inhalers, components for infusion sets, microinjectors, test cards for microbiological tests and autoinjectors
- Clean room processing ISO class 9
- Automated high-bay warehouse
- Over 400 new jobs until 2028 then totaling ~700

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Querétaro: Expansion for Syringes and EZ-fill Smart®

State-of-the-art systems for glass forming | One of Gx sites with GLP-1 business

Innovative EZ-fill Smart® platform for RTF injection vials & cartridges

- 7,500m² new factory building for RTF syringes
- Glass forming and needle mounting
- Clean room processing technology ISO class 8-6
- EZ-fill Smart® - next-generation packaging platform for RTF injection vials and cartridges
- Reduced overall costs, fewer particles, efficient fill & finish
- Environmentally friendly VHP sterilization

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Financial Performance Q2 2025

Dr. Bernd Metzner (CFO)

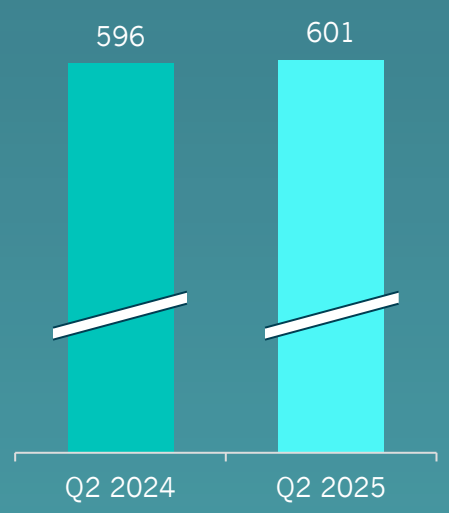
Q2 2025 – Growth to Accelerate in H2

Operational view on KPIs in Q2 2025

2024 figures on pro forma basis

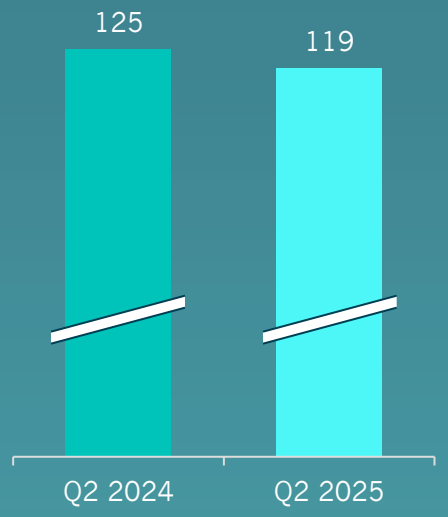
Revenues[1]
(in EURm)

Organic growth yoy:
1.9%



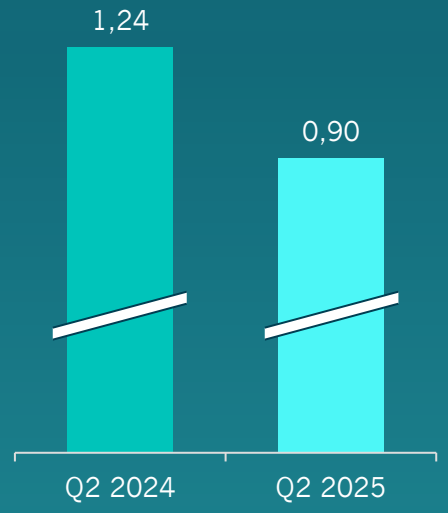
Adj. EBITDA[1]
(in EURm)

Organic growth yoy:
-4.1%



Adj. EPS
(in EUR)

Currency-neutral growth yoy:
-27.9%



[1] Q2 2024 pro forma figures

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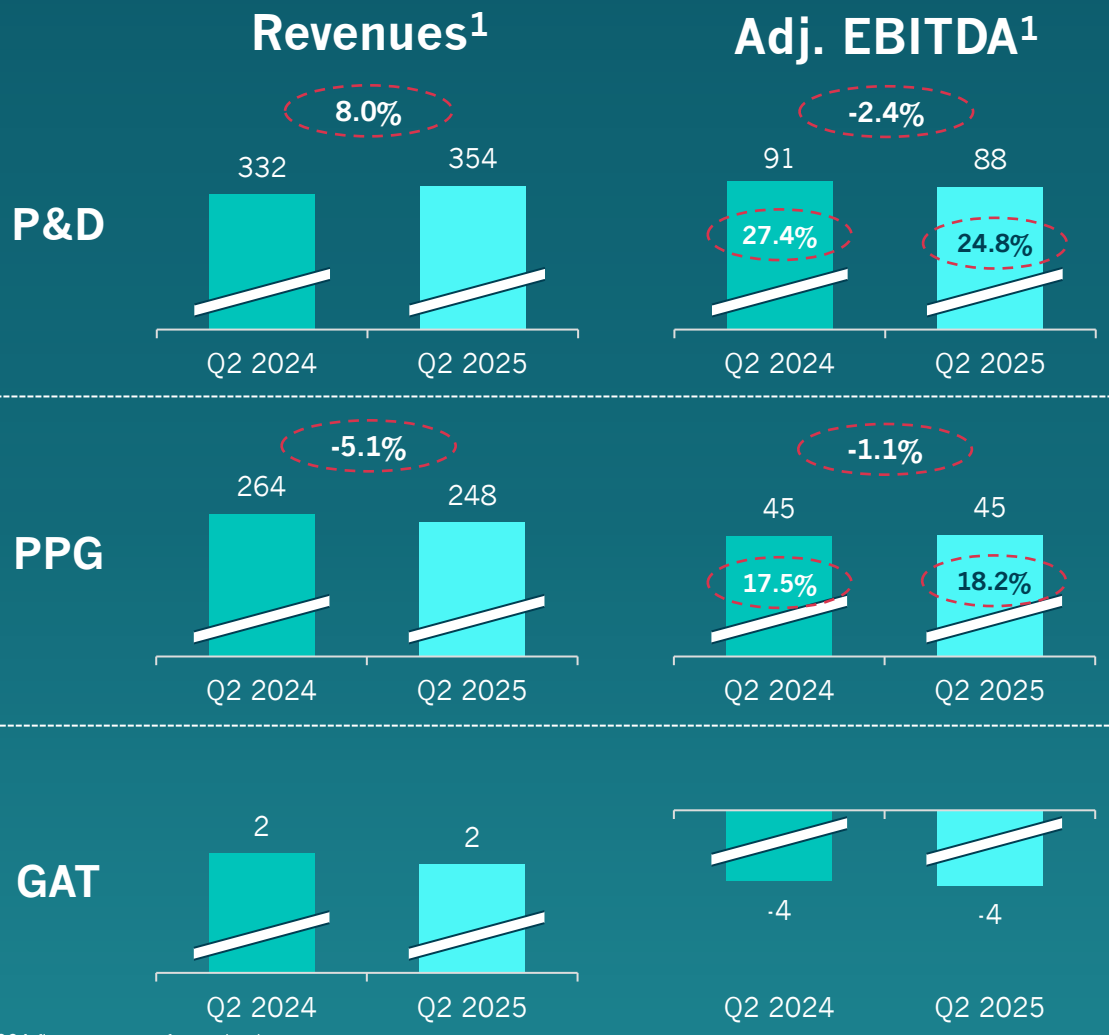
Q2 2025 – Growth Resumed

Operational view on KPIs in Q2 2025 by division

In EURm

Organic yoy & margin



Growth in Syringes and Medical Devices

- Phasing within the syringes business and continued growth of medical devices compensated for weakness of oral liquids within plastics
- Organic adjusted EBITDA margin development driven by a less favorable product mix

Ongoing Softness in Moulded Glass, strong RTF vial demand

- Organic revenue development impacted by declining revenues in oral liquids but especially by Moulded Glass Cosmetics; revenue growth in TG especially driven by continued strong RTF vial demand
- Organic adj. EBITDA flat; margin increase supported by stronger RTF vial demand; organic margin increased by 70bps

Projects on track

- Operating performance stable
- Preparations for the market launch of the On-Body Drug Delivery Device remain on track, with commercialization planned for October 2025
- Several feasibility studies underway with leading pharmaceutical companies, focusing on own IP-based drug delivery devices

[1] 2024 figures on pro forma basis

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Moulded Glass Powerhouse – Capex Projects Underway

Q2 2025 in detail

EURm	Q2 2024[1]	Q2 2025	Organic YoY%
Revenue	185	167	-9.3%
Adj. EBITDA margin	~19%	~18%	..
Net capex	~€21m	~€27m	..

Q2 2025 revenue split by customer industries

[1] 2024 figures on pro forma basis

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Reconciliation Q2 2025

Reported and adjusted financials

In EURm	Q2 2025 Reported	Q2 2025 Adjustment	Q2 2025 Adjusted	Q2 2024 Adjusted	Org. growth YoY Adjusted
Revenues	**600.7**		**600.7**	**502.4**	**1.9%**
EBITDA	**117.6**	**1.3**	**118.9**	**107.3**	**-4.1%**
Depreciation & Amortization	-66.9	16.5	-50.4	-37.9	
EBIT	**50.7**	**17.8**	**68.5**	**69.4**	
Financial Result	-21.9	1.0	-20.9	-11.9	
EBT	**28.8**	**18.8**	**47.6**	**57.5**	
Income Taxes	-11.2	-4.8	-15.9	-14.1	
Tax rate (%)			*33.5*	*24.5*	
Net Income	**17.6**	**14.0**	**31.6**	**43.5**	
Non-controlling interests			-0.6	-0.5	
Net Income after non-controlling interests[1]			**31.0**	**43.0**	**-27.8%**
Adj. EPS[2]			**0.90**	**1.24**	**-27.4%**
Adj. EPS, currency-adjusted[3]			**0.93**	**1.29**	**-27.9%**

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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Q2 2025 – Positive Free Cash Flow Development

Cash flow and net financial debt

In EURm	Q2 2025	Q2 2024
Adjusted EBITDA	**118.9**	**107.3**
Adjustments	-1.3	-4.7
EBITDA	**117.6**	**102.7**
Change in net working capital	-15.3	-49.6
Net interest paid	-25.1	-13.8
Net taxes paid	-10.2	-9.9
Other	-5.0	-21.5
Cash flow from operating activities	**62.0**	**8.0**
Net capex	-60.3	-76.7
Free cash flow before M&A	**1.8**	**-68.7**
Net financial debt[1]	1,943	1,033
Adjusted EBITDA leverage	4.03x	2.52x

1. Net financial debt according to credit agreement in force

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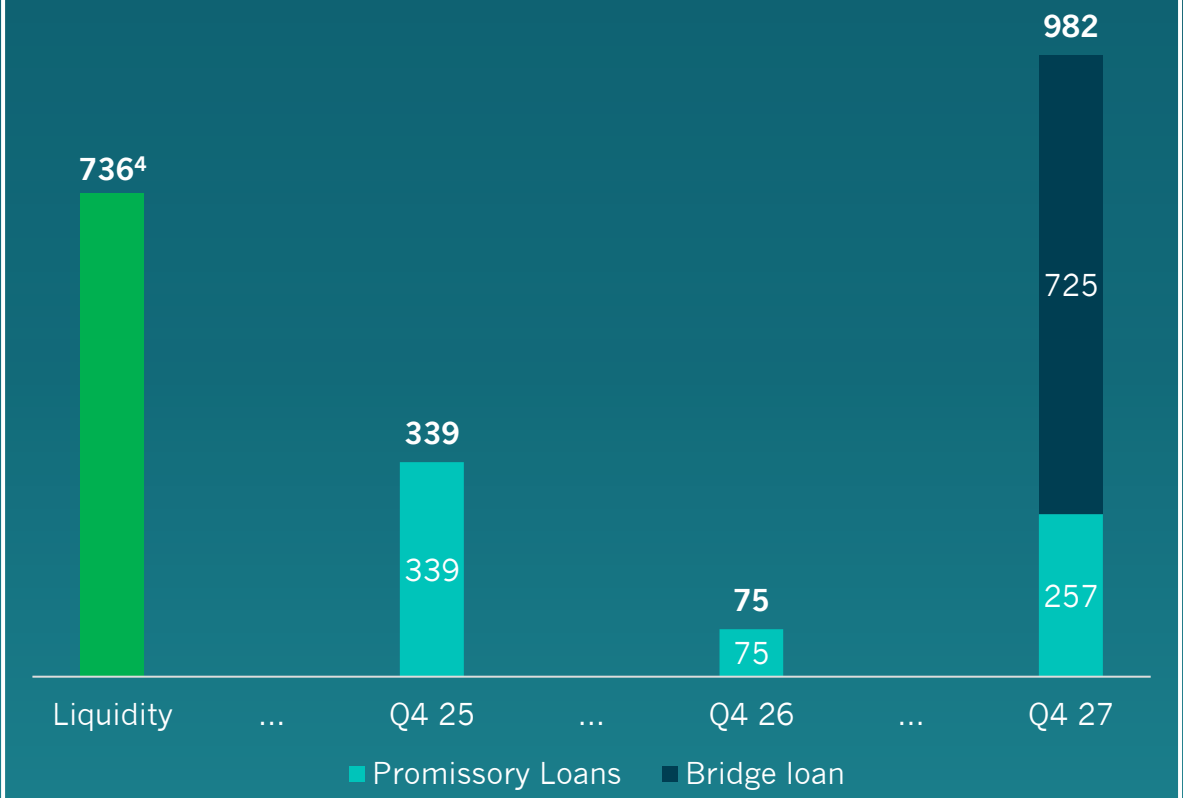
Financing as of May 30, 2025

Net financial debt & adjusted EBITDA leverage

Net Financial Debt

In EURm	Q2 2025	Q2 2024
Revolving credit facilities[1]	72	305
Bridge loan	780	n.a.
Promissory loans	1,208	792
Local borrowings[2]	60	33
Cash + cash equivalents	-177	-96
Net Financial Debt[3]	**1,943**	**1,033**
Adj. EBITDA Leverage (x)	**4.03**	**2.52**

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 558m) + Cash & Cash Equivalents (EUR 178m)

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Outlook

Dietmar Siemssen (CEO)

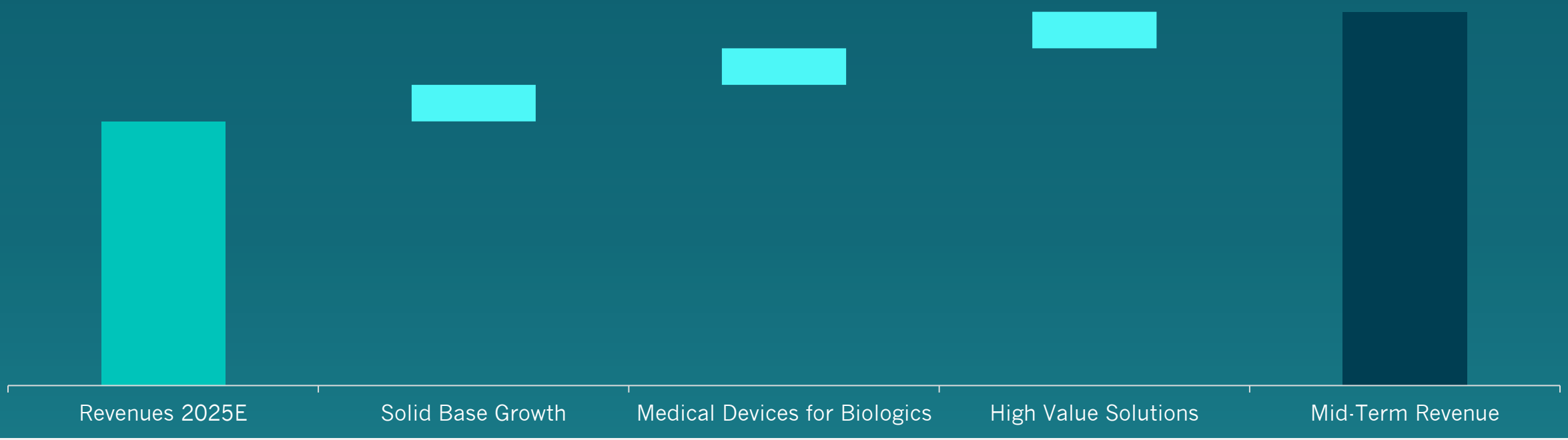
Guidance Gerresheimer Group (including Bormioli)

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

	Revenue	Adjusted EBITDA	Adj. EPS[2]
FY 2025	0-2% Growth	~20% Margin	LDD% Decline[1]
Mid-term (New)	6-9% Growth	23-25% Margin	≥10% Growth

[1] LDD% Decline = Low Double Digit Decline
[2] Currency-adjusted

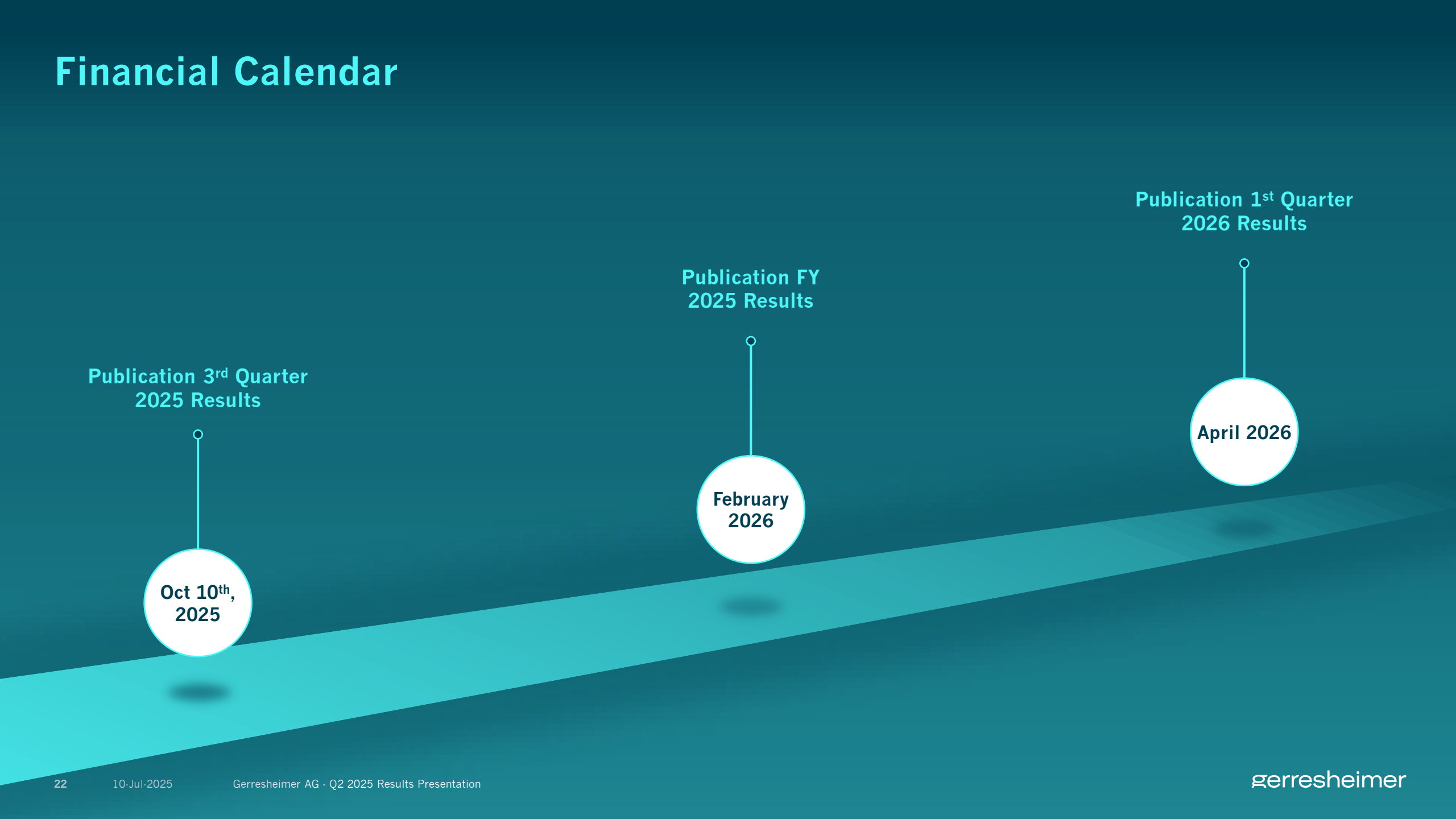
Drivers towards 6-9% Mid-Term Revenue Growth



Unique and broad systems and solutions portfolio providing high value to customers and sustainable long-term growth

Appendix

Financial Calendar



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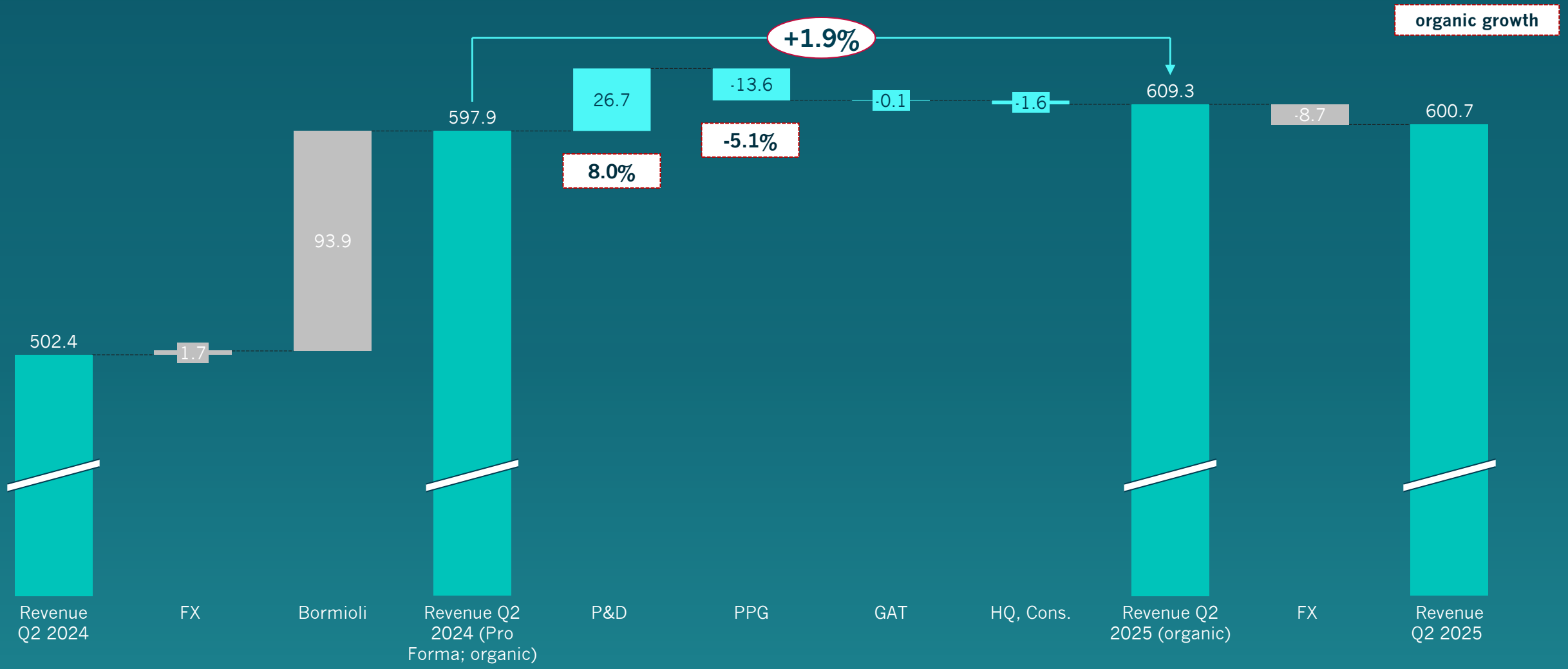
Q2 2025 – Revenue & Organic Growth Reconciliation

in EURm



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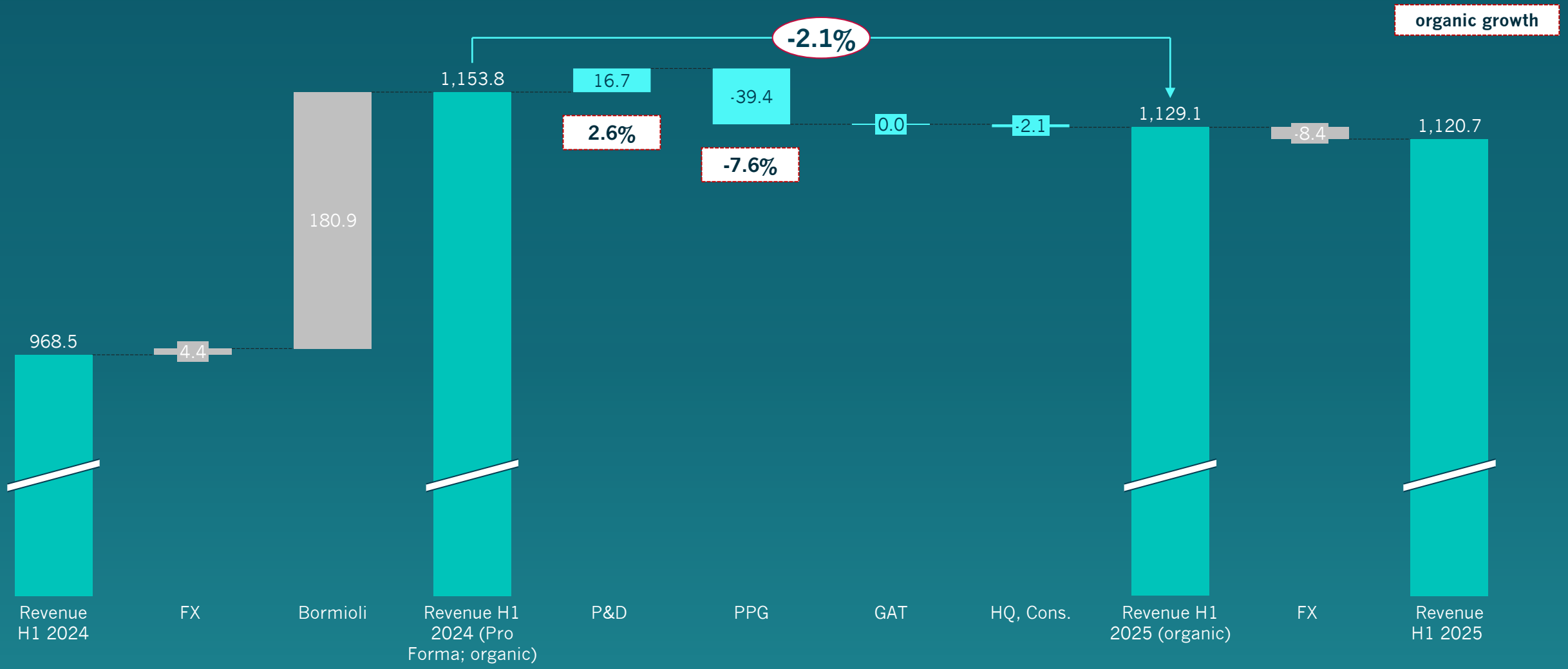
H1 2025 – Revenue & Organic Growth Reconciliation

in EURm



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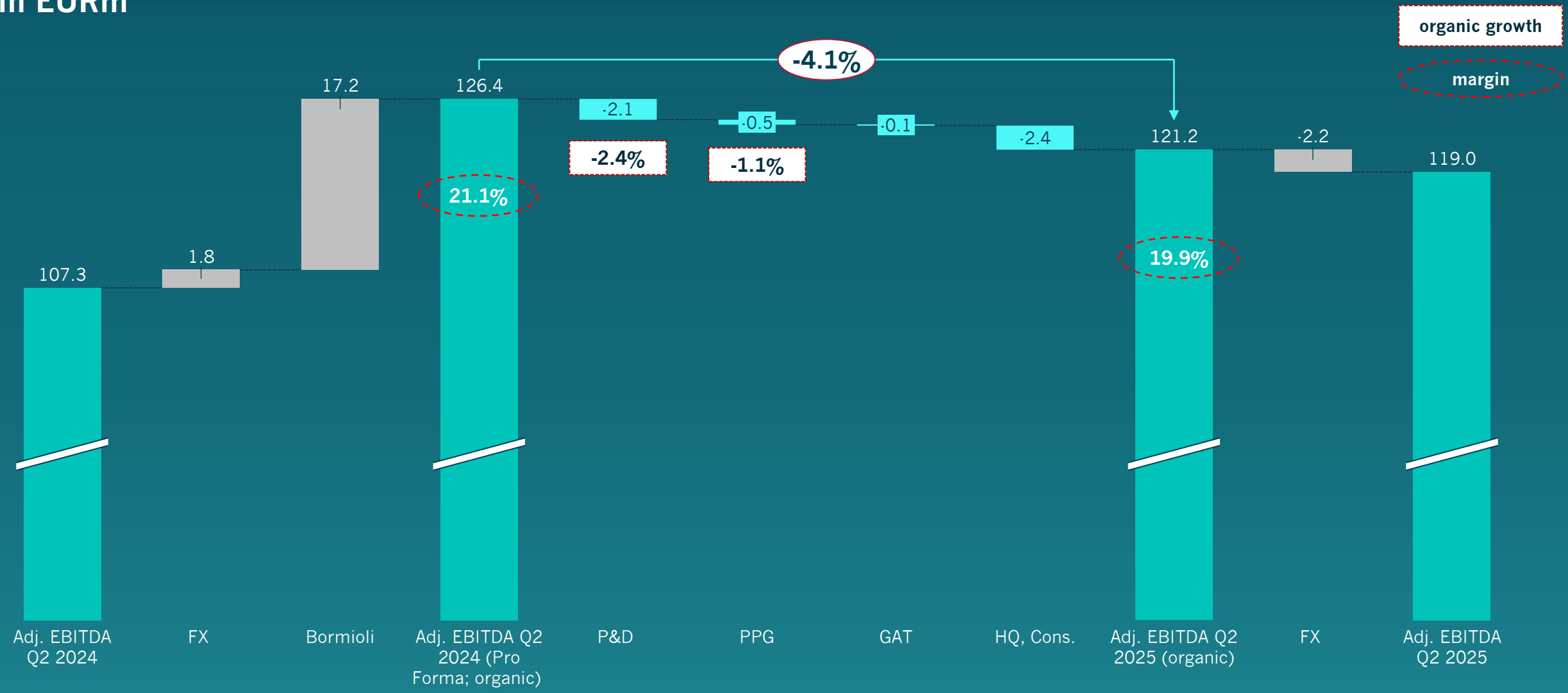
Q2 2025 – Adj. EBITDA & Organic Growth Reconciliation

in EURm



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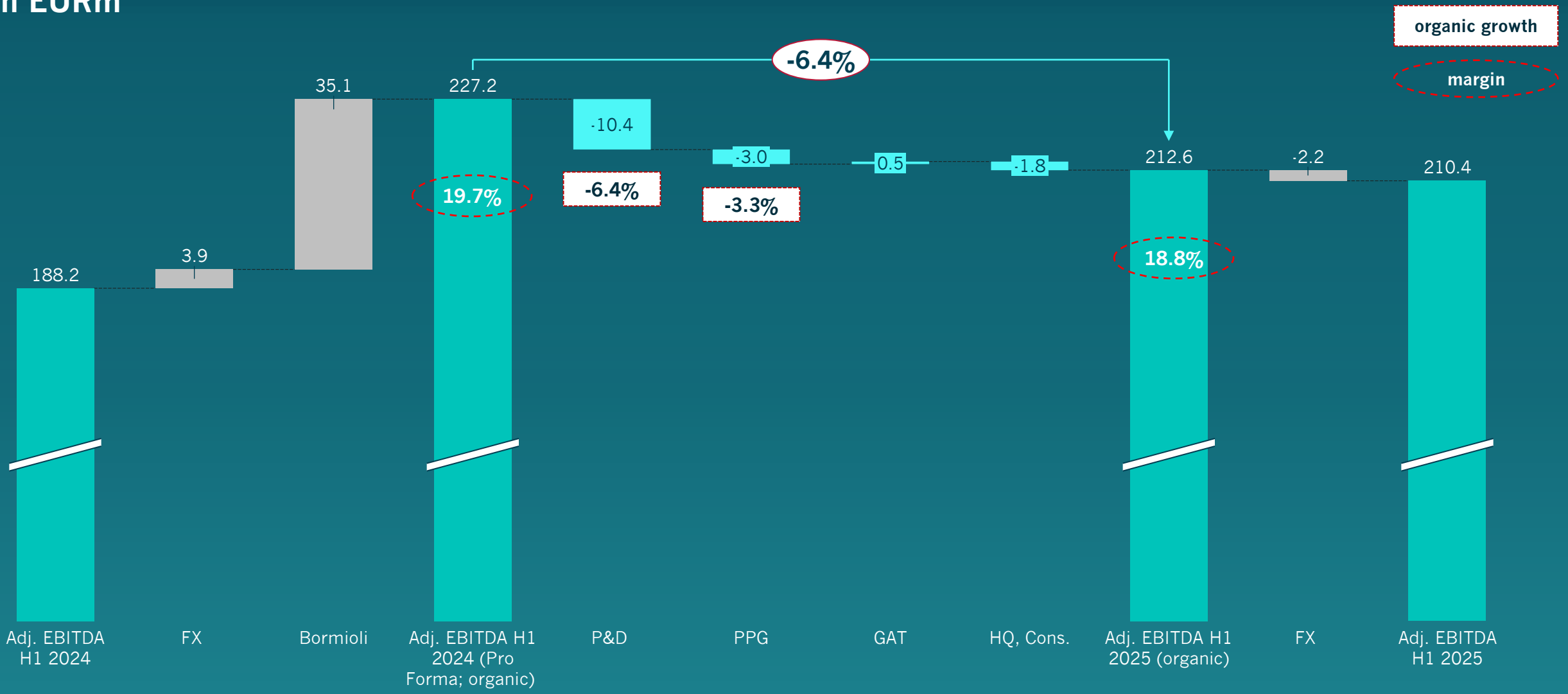
H1 2025 – Adj. EBITDA & Organic Growth Reconciliation

in EURm



Reconciliation H1 2024

Reported and Adjusted Financials

In EUR m	H1 2025 Reported	H1 2025 Adjustment	H1 2025 Adjusted	H1 2024 Adjusted	Org. growth YoY[1] Adjusted
Revenues	**1,120.7**		**1,120.7**	**968.5**	**-2.1%**
EBITDA	**199.6**	**10.8**	**210.4**	**188.2**	**-6.4%**
Depreciation & Amortization	-133.8	33.6	-100.2	-74.7	
EBIT	**65.8**	**44.4**	**110.2**	**113.6**	
Financial Result	-62.3	20.6	-41.7	-23.4	
EBT	**3.5**	**65.0**	**68.5**	**90.1**	
Income Taxes	-3.4	-17.2	-20.6	-23.6	
Tax rate (%)			*30.1*	*26.2*	
Net Income	**0.1**	**47.8**	**47.9**	**66.5**	
Non-controlling interests			-1.1	-0.9	
Net Income after non-controlling interests			**46.8**	**65.6**	**-28.7%**
Adj. EPS[2]			**1.35**	**1.90**	**-28.9%**
Adj. EPS, FX Neutral[3]			**1.39**	**2.00**	**-30.5%**

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

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H1 2025 – Free Cash Flow Development

Cash flow and net financial debt

In EURm	H1 2025	H1 2024
Adjusted EBITDA	**210.4**	**188.2**
Adjustments	-10.8	-7.2
EBITDA	**199.6**	**181.0**
Change in net working capital	-77.8	-73.9
Net interest paid	-32.6	-20.0
Net taxes paid	-16.8	-16.1
Other	-38.2	-35.8
Cash flow from operating activities	**34.2**	**35.2**
Net capex	-173.5	-183.3
Free cash flow before M&A	**-139.3**	**-148.0**
Net financial debt[1]	1,943	1,033
Adjusted EBITDA leverage	4.03x	2.52x

1. Net financial debt according to credit agreement in force

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Pro Forma Revenues and adj. EBITDA 2024

Gerresheimer including Bormioli Pharma; EURm

Umsatz	Q1 24	Q2 24	Q3 24	Q4 24	Full Year 2024
Plastics & Devices	304.0	332.1	321.5	366.3	1,323.9
Primary Packaging Glass	250.3	263.6	259.3	294.1	1,067.3
Advanced Technologies	0.6	2.2	1.4	2.3	6.5
Other/Consolidation	-1.8	-1.7	-3.4	-5.9	-12.7
Gerresheimer	**553.1**	**596.2**	**578.8**	**656.8**	**2,385.0**

Adj. EBITDA	Q1 24	Q2 24	Q3 24	Q4 24	Full Year 2024
Plastics & Devices	71.1	91.1	78.5	94.2	334.8
Primary Packaging Glass	41.1	44.5	50.1	62.6	198.3
Advanced Technologies	-5.1	-3.5	-5.0	-2.9	-16.5
Other/Consolidation	-8.3	-7.5	-6.3	-13.1	-35.2
Gerresheimer	**98.7**	**124.6**	**117.2**	**140.8**	**481.4**

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