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Q3/9M 2025 Results Presentation

Dietmar Siemssen
Wolf Lehmann

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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.

Q3 and 9M 2025 Overview

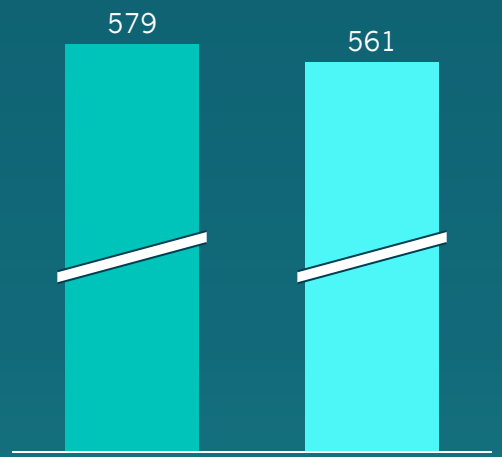
Dietmar Siemssen (CEO)

9M/Q3 2025 – Lower than Expected Growth and Profitability

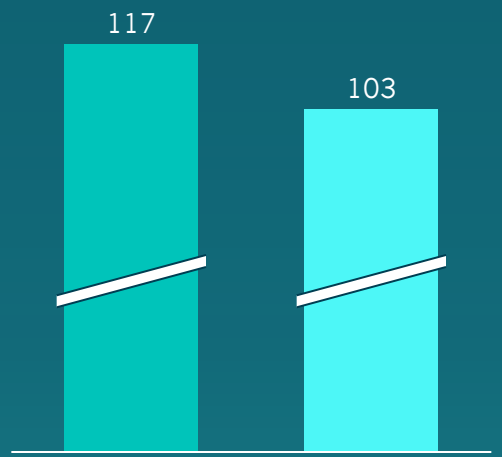
2025 Guidance adjusted despite stronger Q4

3Q 2025 Results

Revenues (EURm)
Organic growth yoy[1] -1.2%



Adjusted EBITDA (EURm)
Organic growth yoy[1] -9.4%

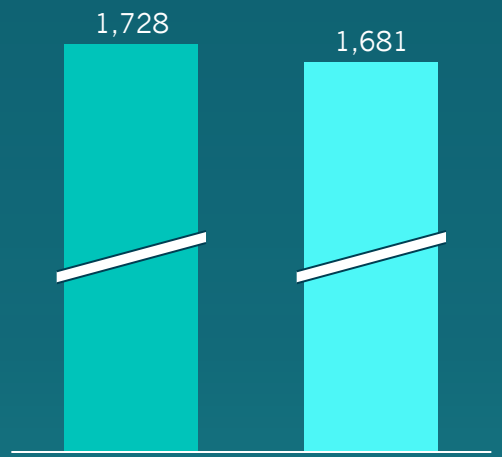


	Q3 2024	Q3 2025
Adj. EBITDA-Margin %[1]	20.5%	18.8%

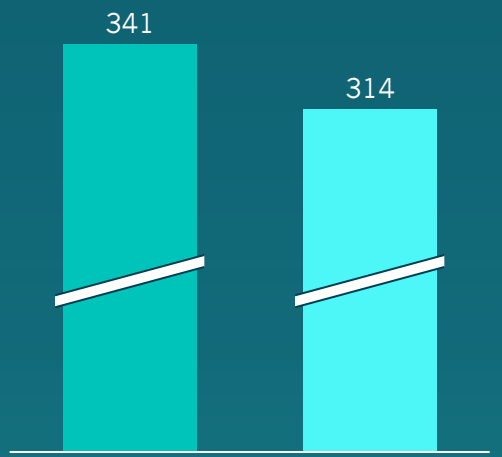
- Q3 reported sales growth of 12.5%
- Q3 Results below expectations
- Positive FCF development – Q3 25 of EUR 21m (vs. Q3 24 EUR -5m)

9 Months YTD (9M) 2025 Results

Revenues (EURm)
Organic growth yoy[1] -1.8%



Adjusted EBITDA (EURm)
Organic: growth yoy[1] -7.5%



	9M 2024	9M 2025
Adj. EBITDA-Margin %[1]	19.9%	18.8%

- 9M reported growth of 14.6%
- Financial Flexibility Expanded:
  - Debt Covenant Reset (Aug)
  - Reduced bridge loan from EUR 725m to EUR 525m (Sep)

[1] Organically, adjusted for exchange rate effects as well as acquisitions and divestments

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People – Changes in the Leadership Team to Accelerate Transformation

Wolf Lehmann

Chief Financial Officer

September 2025

Achim Schalk

Member of the Executive Board

November 2025

Hans-Norbert Topp

Executive Vice President Moulded Glass

August 2025

- **Progressing on Moulded Glass (MG) separation; hired experienced Executive Vice President Hans-Norbert Topp (August 2025)**
- **Preparing new Business Segmentation – including MG – to be established for FY 2026; Achim Schalk joining Board in November 2025**
- **Establishing Transformation Office reporting to the CFO – focus on Operational, Commercial and Capital Allocation Excellence**

Contributions to Profitable Growth in Q4 and Beyond

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

Furnace upgrade completed in May 2025

Lohr | Moulded Glass Pharma, F&B

Ramp up of new lines from expansion project

Morganton | Vials

Production qualified by key customer

Skopje | Medical devices

Ramp up in progress, contribution from Q4

Peachtree | Medical devices

Increase of Biologics customers

Bünde | Syringes

Market shift from bulk to RTF

Querétaro | RTF vials

ESG Ratings

Successful recognition of sustainability actions

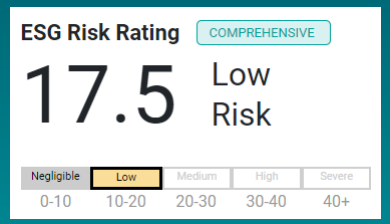
Top goal achieved (2022 – 2025): ecovadis GOLD

CDP A- Rating
Leadership status

ISS C+ Rating
PRIME status

Sustainalytics
Low Risk Category

MORNINGSTAR | SUSTAINALYTICS



MSCI AA-Rating
8.2/10

MSCI

FY 2025:
First CSRD compliant sustainability report to be published;
Report to be audited by BDO

BDO

Financial Performance 9M and Q3 2025

Wolf Lehmann (CFO)

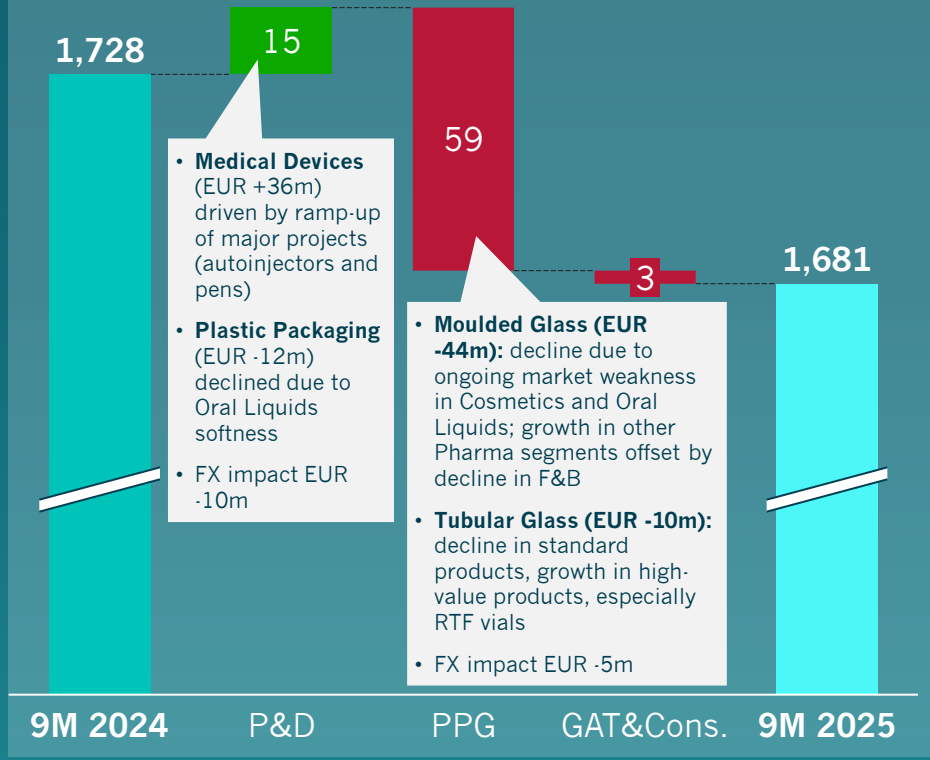
9M 2025 Development

Cosmetics and Oral Liquids Market Softness - Lower Demand for Bulk Vials

2024 figures on pro-forma basis

Revenues (EURm)

Organic growth yoy[1] -1.8%

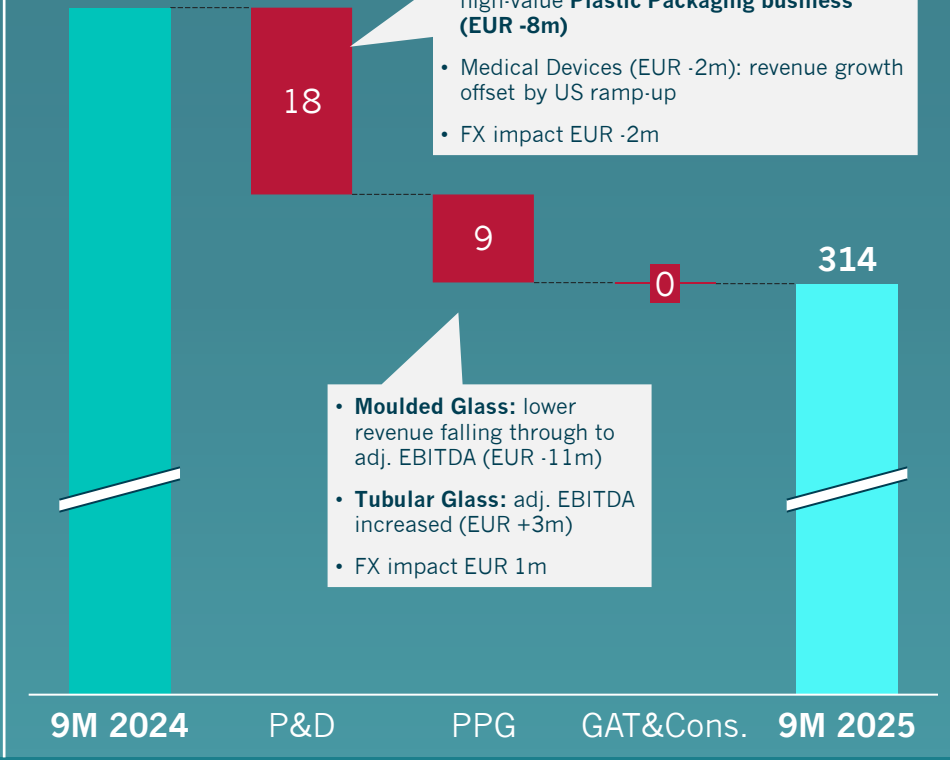


- **Medical Devices** (EUR +36m) driven by ramp-up of major projects (autoinjectors and pens)
- **Plastic Packaging** (EUR -12m) declined due to Oral Liquids softness
- FX impact EUR -10m

- **Moulded Glass (EUR -44m):** decline due to ongoing market weakness in Cosmetics and Oral Liquids; growth in other Pharma segments offset by decline in F&B
- **Tubular Glass (EUR -10m):** decline in standard products, growth in high-value products, especially RTF vials
- FX impact EUR -5m

Adj. EBITDA (EURm)

Organic growth yoy[1] -7.5%

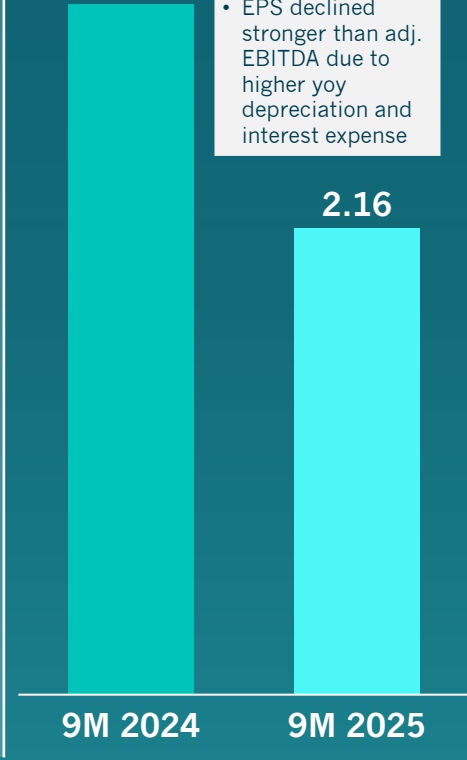


- Lower Oral Liquids revenues impacted our high-value **Plastic Packaging business (EUR -8m)**
- Medical Devices (EUR -2m): revenue growth offset by US ramp-up
- FX impact EUR -2m

- **Moulded Glass:** lower revenue falling through to adj. EBITDA (EUR -11m)
- **Tubular Glass:** adj. EBITDA increased (EUR +3m)
- FX impact EUR 1m

Adj. EPS (EURm)

Organic growth yoy[1] -32.5%



- EPS declined stronger than adj. EBITDA due to higher yoy depreciation and interest expense

	9M 2024	9M 2025
Adj. EBITDA-Margin %[1]	19.9%	18.8%

[1] Organically, adjusted for exchange rate effects as well as acquisitions and divestments

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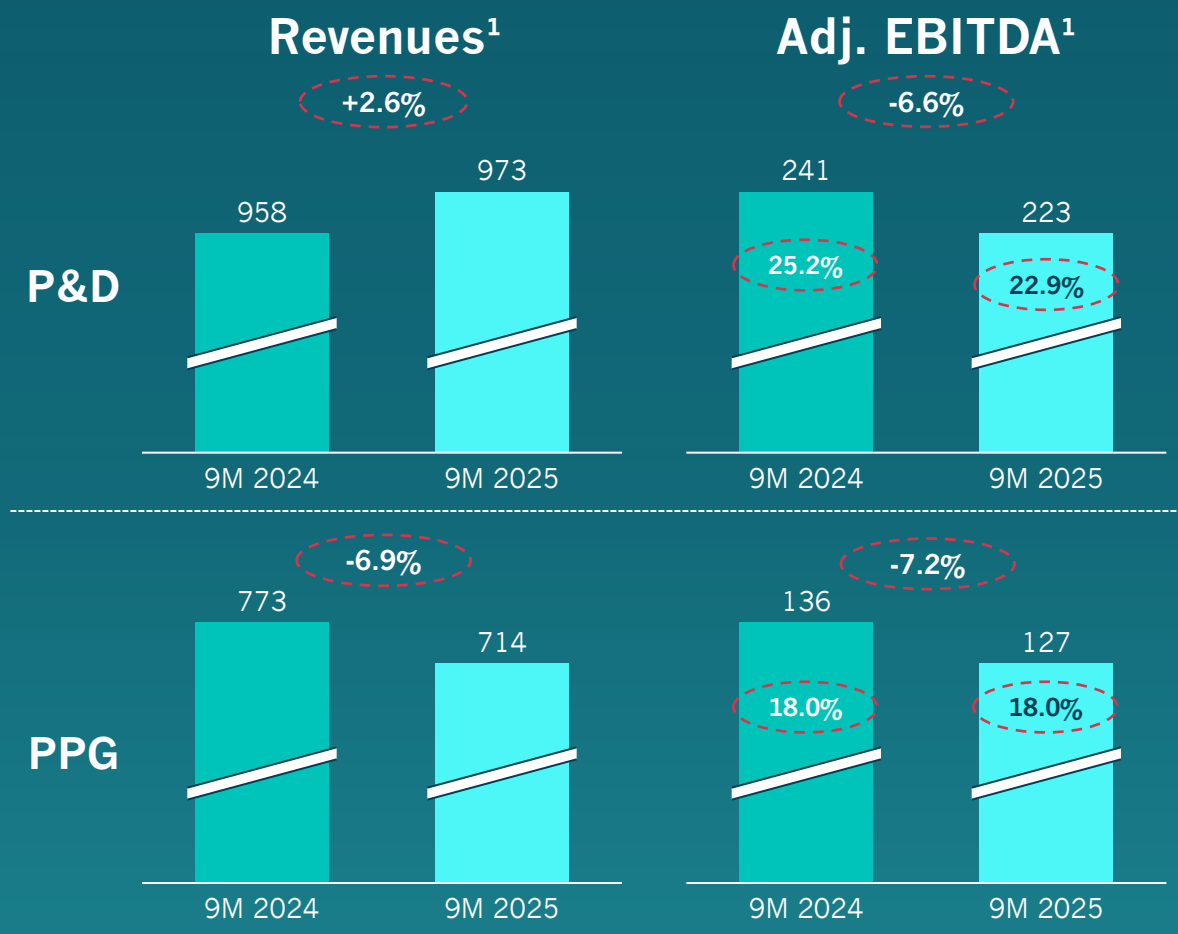
9M 2025 Development

Operational view on KPIs by division

In EURm

Organic yoy & margin



Plastic Packaging softness partially compensated by Medical Devices

- **Revenues:** Medical Devices (EUR +36m) driven by ramp-up of major projects (autoinjectors and pens); Plastic Packaging (EUR -12m) declined due to Oral Liquids softness; FX impact EUR -10m
- **Adj. EBITDA:** Lower Oral Liquids revenues impacted our high-value Plastic Packaging business (EUR -8m); Medical Devices (EUR -2m) revenue growth offset by US ramp-up; FX impact EUR -2m

Revenue and adj. EBITDA decline mostly due to weakness in Moulded Glass

- **Revenues:** Moulded Glass (EUR -44m) decline due to ongoing market weakness in Cosmetics and Oral Liquids; growth in other Pharma segments offset by decline in F&B; Tubular Glass (EUR -10m) decline in standard products, growth in high-value products, especially RTF vials; FX impact EUR -5m
- **Adj. EBITDA:** Moulded Glass lower revenue falling through to adj. EBITDA (EUR -11m); Tubular Glass adj. EBITDA increased (EUR +3m); FX impact EUR 1m

[1] Organically, adjusted for exchange rate effects as well as acquisitions and divestments; FY 2024 figures on pro forma basis

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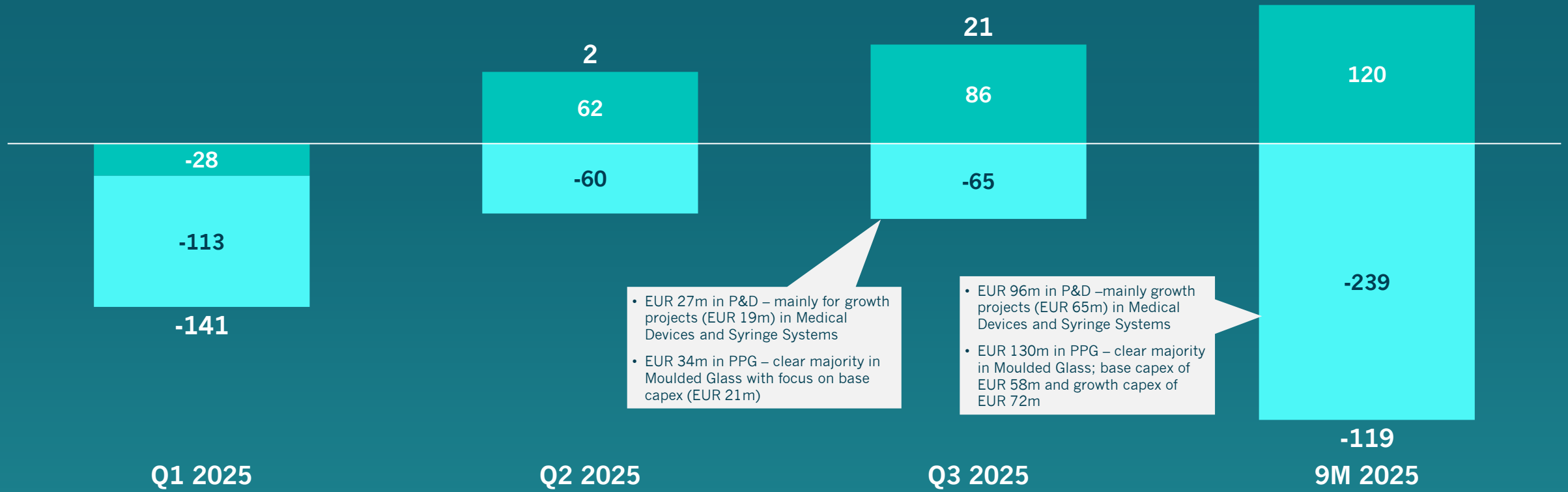
Cash Flow Development YTD 2025

Q3 with improved QoQ Free Cash Flow before M&A

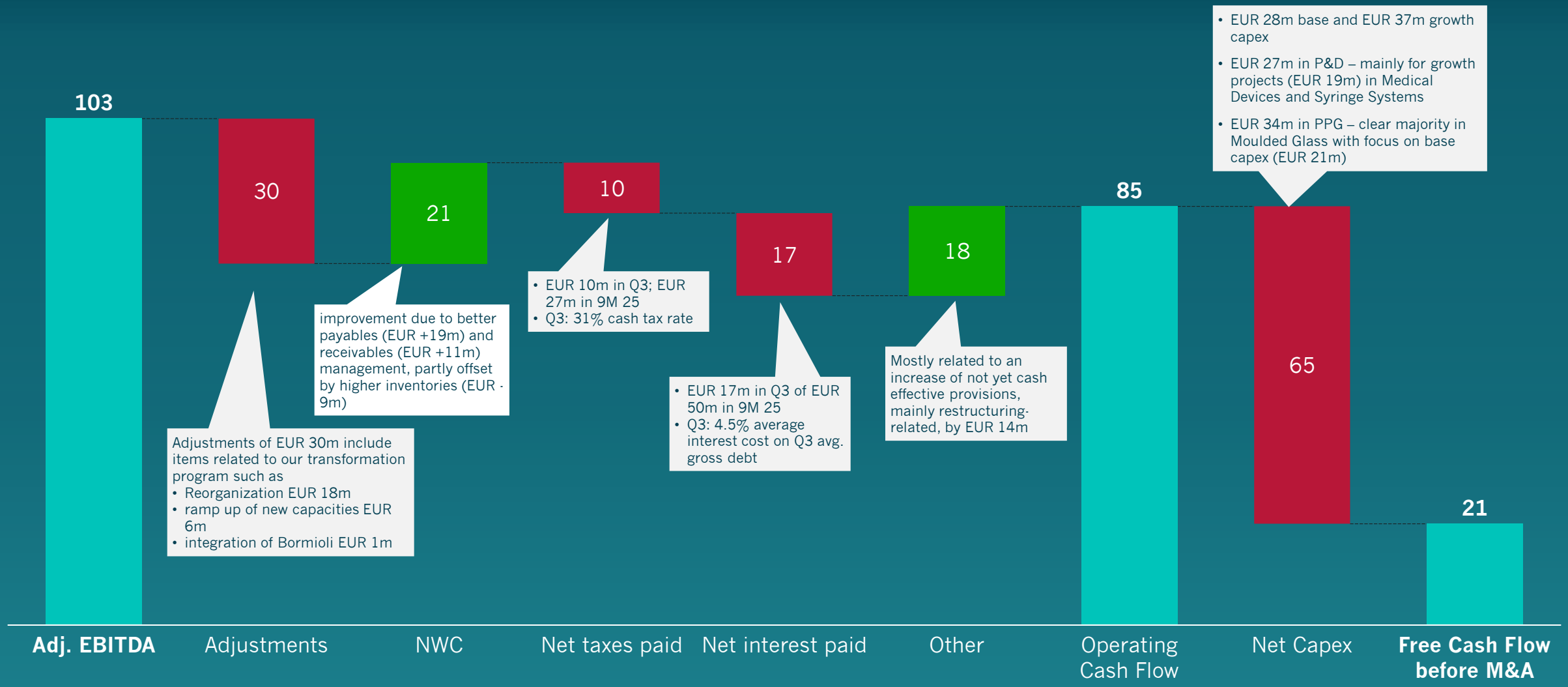
Operating Cash Flow

Net CapEx

Free Cash Flow before M&A



Cash Flow Walk Q3 2025



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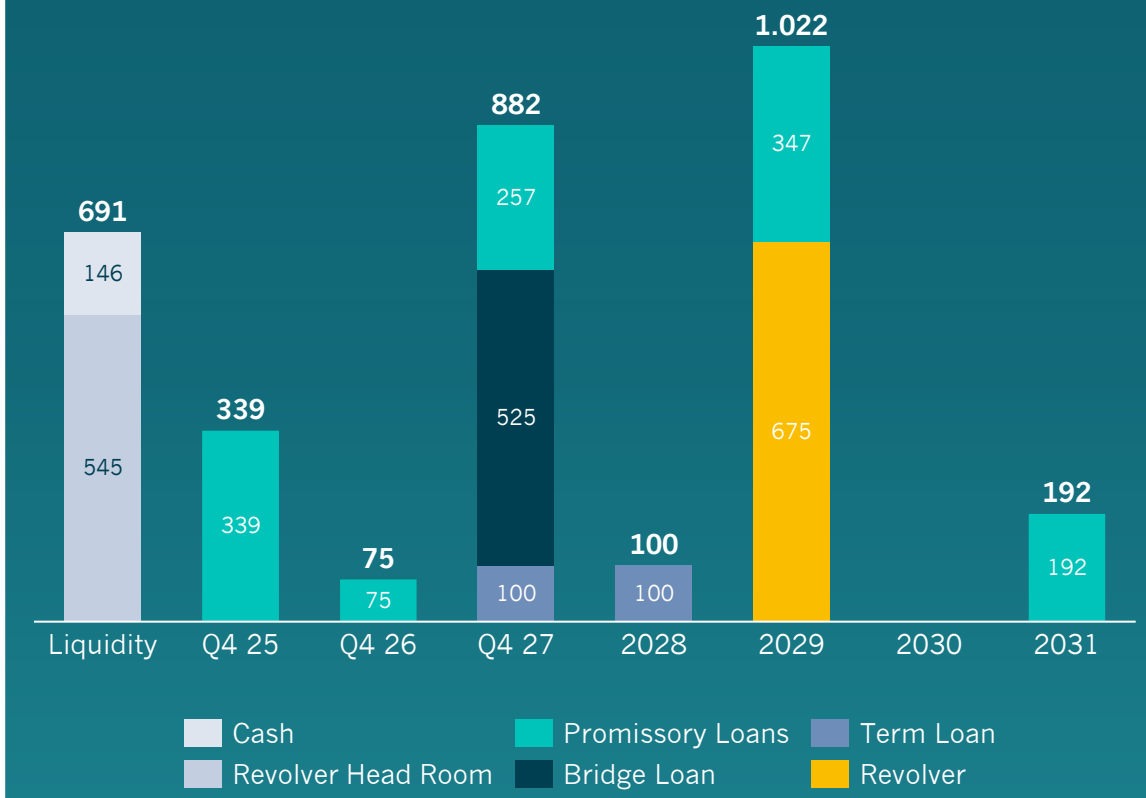
Financing

Reset Covenants and Reduced Bridge Loan by EUR 200m

Net Financial Debt as of Q3 2025

In EURm	Q3 2025	Q3 2024
Revolving credit facilities[1]	102	380
Bridge loan	725	n.a.
Promissory loans	1,208	792
Local borrowings[2]	44	25
Cash + cash equivalents	-146	-109
Net Financial Debt[3]	**1,933**	**1,087**
Adj. EBITDA Leverage (x)	**4.15**	**2.60**

Maturity Profile in EURm[4]



[1] Drawn portion of the RCF
[2] Includes: local credit facilities/overdraft facilities/factoring liabilities
[3] Excluding lease liabilities
[4] As per Q3 2025 but reflecting subsequent changes in Bridge and Term Loan Financing

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Summary

Dietmar Siemssen (CEO)

Softer Q3/9M Necessitates Guidance Adjustment Despite Expected QoQ growth in Q4

Adjusted FY 2025 Guidance (organic; group level)

	Revenue		Adjusted EBITDA		Adj. EPS[1]	
	Old	New	Old	New	Old	New
FY 2025	0-2% Growth	-4% to -2% Growth	~20% Margin	18.5%-19% Margin	LDD% Decline[2]	MDD% Decline[2]

- Lower Business Performance in Q3 2025, in the Cosmetics Market, and in the Area of Containment Solutions for Oral Liquid Medications
- Expected QoQ growth in Q4 2025, but not Enough to Meet Full-Year Guidance
- Guidance for FY 2025 Adjusted Downward; Comprehensive Transformation Program Initiated to Improve Performance and Cash Flow

[1] Currency-adjusted

[2] LDD% Decline = Low Double-Digit Decline ; MDD% Decline = Mid Double-Digit Decline

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Executive Summary

Q3 Results & Adjusted Guidance

Results: continued market softness; Q3 and 9M with lower revenues and adj. EBITDA YoY; Q3 with EUR 21m positive free cash flow

Guidance: FY 2025 organic revenue growth revised to -4% to -2% (prior: 0-2%); Adjusted EBITDA margin revised to 18.5% to 19% (prior: around 20%); Corresponding lower Adjusted EPS growth of mid double-digit %-decrease expected (prior: low double digit)

Leadership Team: new CFO Lehmann assumed office; new EB Member Schalk to join in November; Moulded Glass separation in progress; new EVP Moulded Glass joined in August; new segmentation in preparation for FY 2026

Capital Structure: reset covenants to increase flexibility & reduced bridge loan by EUR 200m

Business Transformation: establishing Transformation Office (TO) to reduce costs, increase performance and improve free cash flow

Upcoming Events

Financial Reporting and Conferences

Financial Calendar

February 26, 2026	**Publication Annual Report 2025**
April 16, 2026	**Publication Quarterly Statement for the 1st Quarter 2026**
June 3, 2026	**Annual General Meeting 2026**
July 14, 2026	**Publication Half-year Financial Report 2026**

Investor Conferences 2025

Jefferies Global Healthcare Conference
18 November – London

Deutsches Eigenkapitalforum 2025, Deutsche Börse
25 November – Frankfurt

23rd Berenberg European Conference
3 December – London

28th ODDO BHF Forum
8 January – Lyon

28th German Investment Seminar '26, CoBa & ODDO
13 January – New York

Appendix

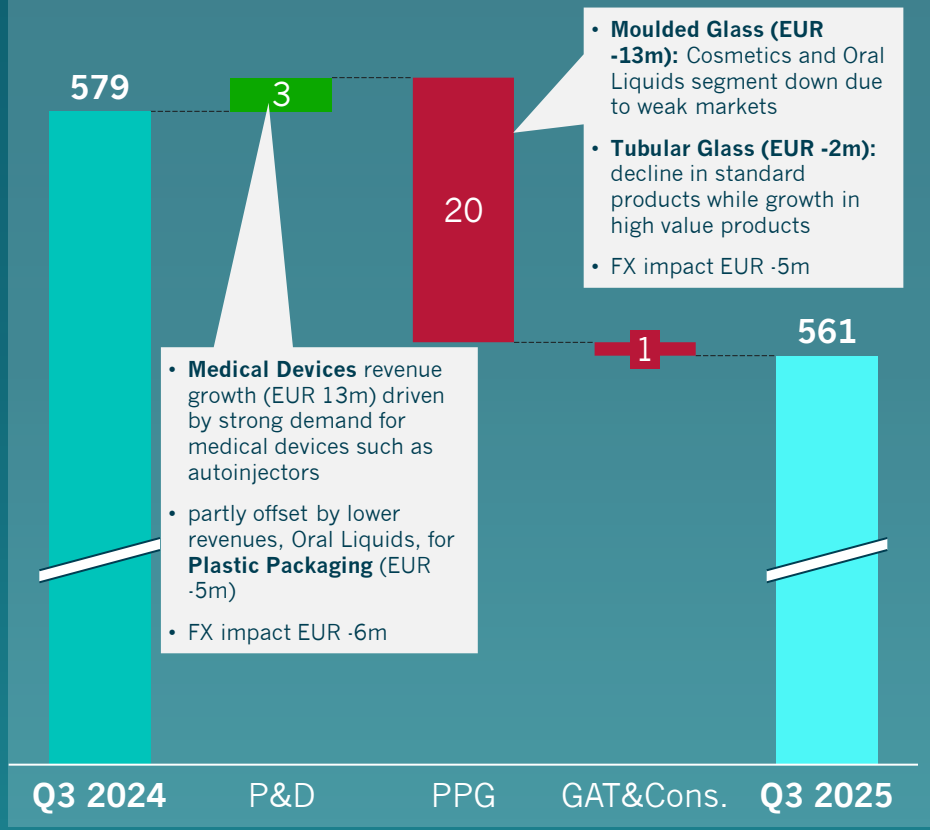
Q3 2025 Development

Cosmetics and Oral Liquids Market Softness - Lower Demand for Bulk Vials

2024 figures on pro-forma basis

Revenues (EURm)

Organic growth yoy[1] -1.2%

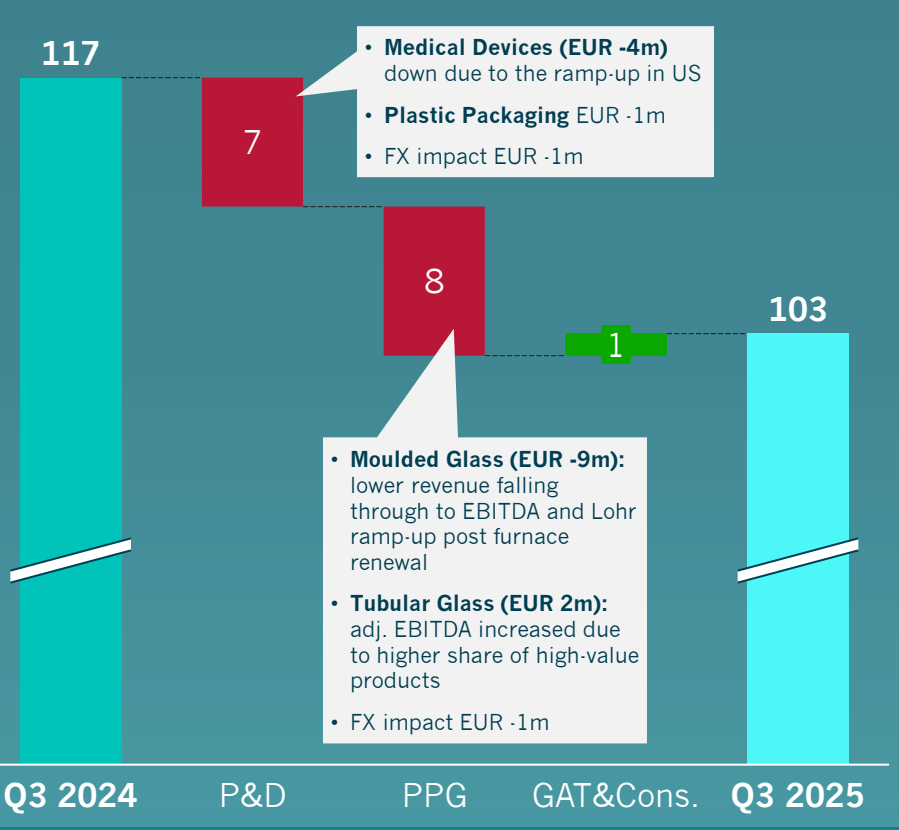


- **Moulded Glass (EUR -13m):** Cosmetics and Oral Liquids segment down due to weak markets
- **Tubular Glass (EUR -2m):** decline in standard products while growth in high value products
- FX impact EUR -5m

- **Medical Devices** revenue growth (EUR 13m) driven by strong demand for medical devices such as autoinjectors
- partly offset by lower revenues, Oral Liquids, for **Plastic Packaging** (EUR -5m)
- FX impact EUR -6m

Adj. EBITDA (EURm)

Organic growth yoy[1] -9.4%

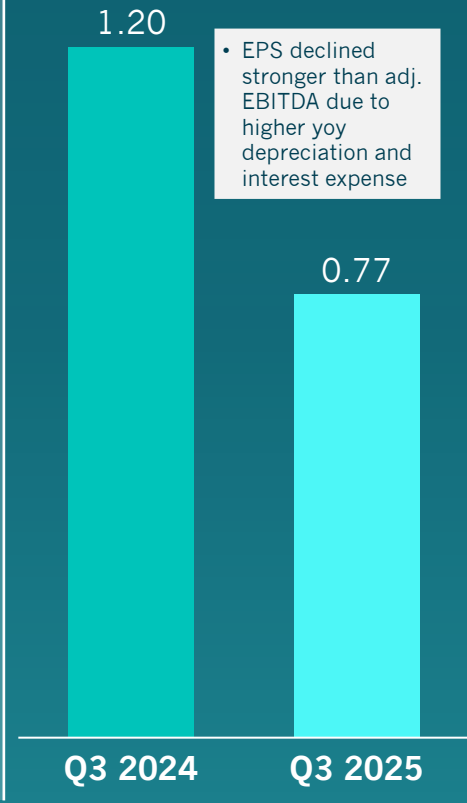


- **Medical Devices (EUR -4m)** down due to the ramp-up in US
- **Plastic Packaging** EUR -1m
- FX impact EUR -1m

- **Moulded Glass (EUR -9m):** lower revenue falling through to EBITDA and Lohr ramp-up post furnace renewal
- **Tubular Glass (EUR 2m):** adj. EBITDA increased due to higher share of high-value products
- FX impact EUR -1m

Adj. EPS (EURm)

Organic growth yoy[1] -35.8%



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	Q3 2024	Q3 2025
Adj. EBITDA-Margin %[1]	20.5%	18.8%

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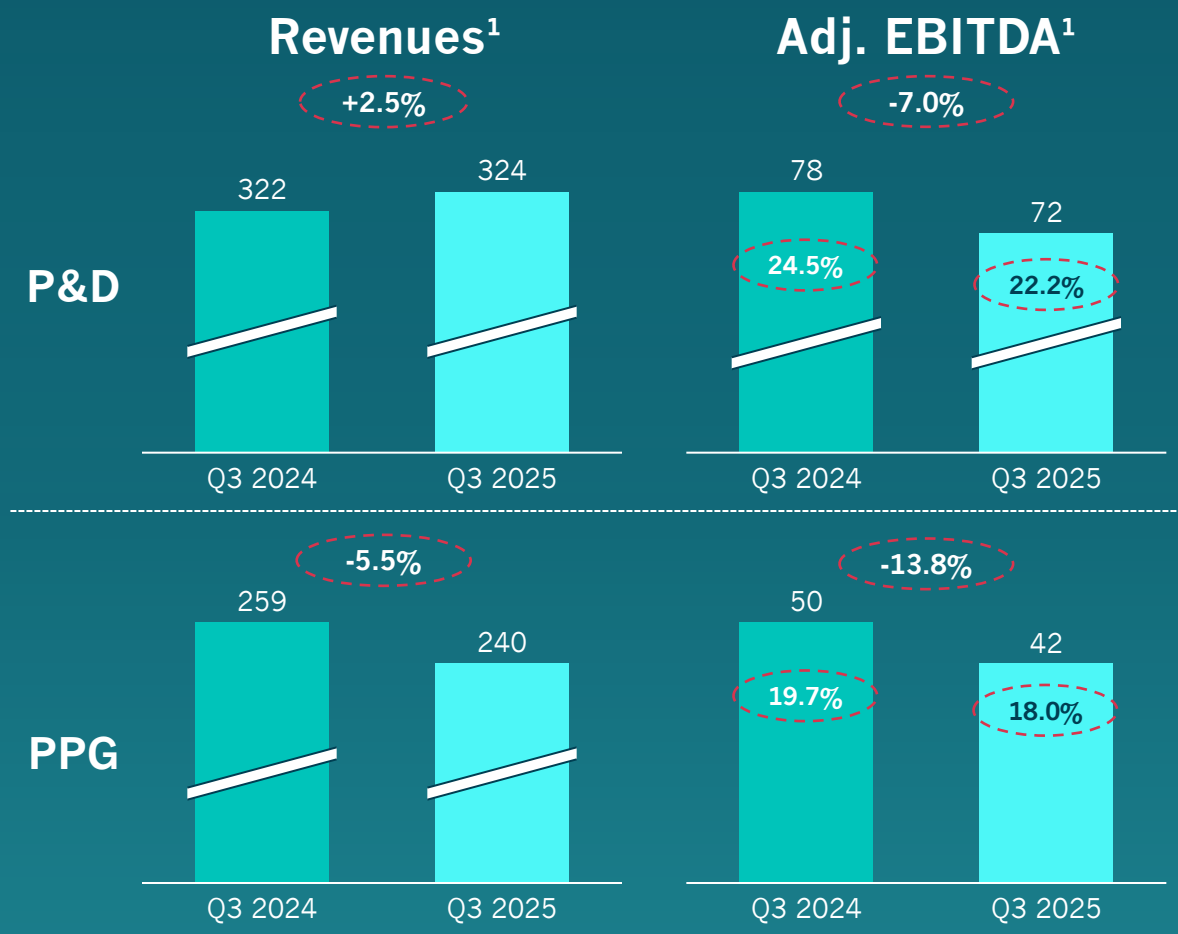
Q3 2025 Development

Operational view on KPIs by division

Organic yoy & margin

In EURm



Ongoing weakness in Plastic Packaging

- **Revenues:** Medical Devices revenue growth (EUR 13m) driven by strong demand for medical devices such as autoinjectors; partly offset by lower revenues, Oral Liquids, for Plastic Packaging (EUR -5m); FX impact EUR -6m
- **Adjusted EBITDA:** Medical Devices (EUR -4m) down due to the ramp-up in US; Plastic Packaging EUR -1m; FX impact EUR -1m

Revenue decline mostly due to weakness in Moulded Glass

- **Revenues:** Moulded Glass (EUR -13m) Cosmetics and Oral Liquids segment down due to weak markets; Tubular Glass (EUR -2m) decline in standard products while growth in high value products; FX impact EUR -5m
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[1] Organically, adjusted for exchange rate effects as well as acquisitions and divestments; FY 2024 figures on pro forma basis

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Reconciliation Q3 2025

Reported and Adjusted Financials (Q3 2024 excluding Bormioli)

In EUR m	Q3 2025 Reported	Q3 2025 Adjustment	Q3 2025 Adjusted	Q3 2024 Adjusted
Revenues	**560.7**		**560.7**	**498.5**
EBITDA	**73.9**	**29.6**	**103.4**	**104.4**
Depreciation & Amortization	-66.5	16.0	-50.5	-39.7
EBIT	**7.4**	**45.5**	**52.9**	**64.7**
Financial Result	-22.4	2.3	-20.1	-13.2
EBT	**-15.0**	**47.8**	**32.8**	**51.5**
Income Taxes	2.7	-11.2	-8.4	-10.9
Tax rate (%)			*25.6*	*21.2*
Net Income	**-12.3**	**36.7**	**24.4**	**40.6**
Non-controlling interests			-0.4	-0.5
Net Income after non-contr. interests			**24.0**	**40.1**
Adj. EPS[1]			**0.69**	**1.16**
Adj. EPS, FX Neutral[2]			**0.77**	**1.20**

Adjustments of EUR 30m include items related to
- Reorganization
- ramp up of new capacities
- integration of Bormioli
- etc.

Adjustments of EUR 16m represent amortization of Fair Value Adjustments

Increase in depreciation due to the acquisition of Bormioli and investments in the most recent past

Decline of the financial result due to yoy higher net debt

Adjustments of EUR 2m include items related to fees related to the refinancing of the Bormioli acquisition bridge

- Less deferred tax assets on losses carried forward
- More non-deductible business expenses

[1] Adjusted net income after non-controlling interests

[2] Adjusted earnings per share, attributable to shareholders of Gerresheimer AG, based on 34.54m shares

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Reconciliation 9M 2025

Reported and Adjusted Financials (9M 2024 excluding Bormioli)

In EUR m	9M 2025 Reported	9M 2025 Adjustment	9M 2025 Adjusted	9M 2024 Adjusted
Revenues	**1,681.4**		**1,681.4**	**1,467.0**
EBITDA	**273.5**	**40.3**	**313.9**	**292.7**
Depreciation & Amortization	-200.4	49.6	-150.8	-114.4
EBIT	**73.2**	**90.0**	**163.1**	**178.3**
Financial Result	-84.7	22.9	-61.8	-36.7
EBT	**-11.6**	**112.9**	**101.3**	**141.6**
Income Taxes	-0.6	-28.4	-29.0	-34.6
Tax rate (%)			*28.6*	*24.4*
Net Income	**-12.1**	**84.5**	**72.3**	**107.1**
Non-controlling interests			-1.6	-1.3
Net Income after non-contr. interests			**70.8**	**105.7**
Adj. EPS[1]			**2.05**	**3.06**
Adj. EPS, FX Neutral[2]			**2.16**	**3.20**

Adjustments of EUR 40m include items related to
- Reorganization
- ramp up of new capacities
- integration of Bormioli
- etc.

Adjustments of EUR 50m represent amortization of Fair Value Adjustments

Increase in depreciation due to the acquisition of Bormioli and investments in the most recent past

Decline of the financial result due to yoy higher net debt

Adjustments of EUR 23m include items related to
- the redemption of the outstanding Bormioli bond (EUR 20m) in Q1 2025
- fees related to the refinancing of the Bormioli acquisition bridge (EUR 3m)

- Less deferred tax assets on losses carried forward
- More non-deductible business expenses

[1] Adjusted net income after non-controlling interests

[2] Adjusted earnings per share, attributable to shareholders of Gerresheimer AG, based on 34.54m shares

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