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Q1 2026 – Preliminary Results Presentation

27 August 2026

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Q1 2026
Overview

Executing on Portfolio Transformation – Post Centor & PPP divestiture, leverage at sustainable <3x level

Regaining freedom to operate and continuing portfolio & operational transformation

Signed divestitures on 29 July; **closing Centor** targeted for **Nov'26** and **PPP** for **H1 27**

Refinancing aligned with closings; deleveraging to sustainable **<3x leverage level**

Re-shaping Portfolio:
Grow – Medical Systems, Syringe Systems, Tubular Glas NA;
Fix – Tubular Glass Europe; right size SG&A;
Sell – Preparing divestiture Moulded Glass

Accelerating transformation (gto): Executing **EUR 50-70m** EBITDA improvement mainly **footprint optimization; operational excellence** and **SG&A efficiencies**

After cash preservation mode in Q1, expecting **result improvement** with **better H2 vs. H1**

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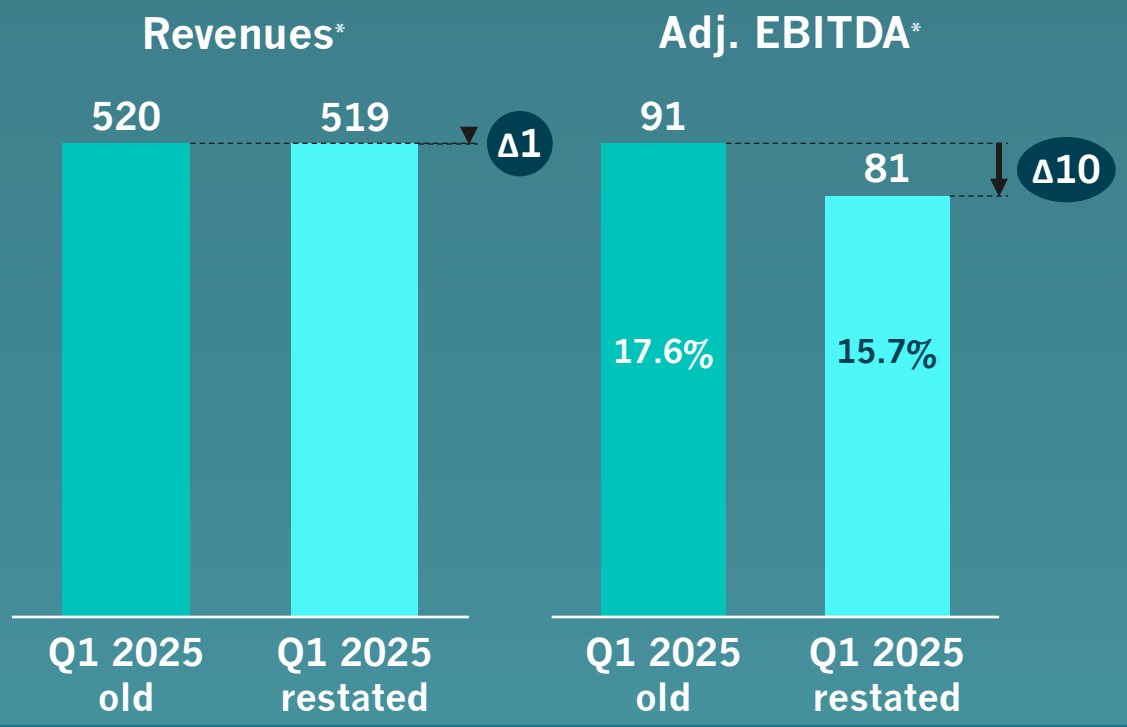
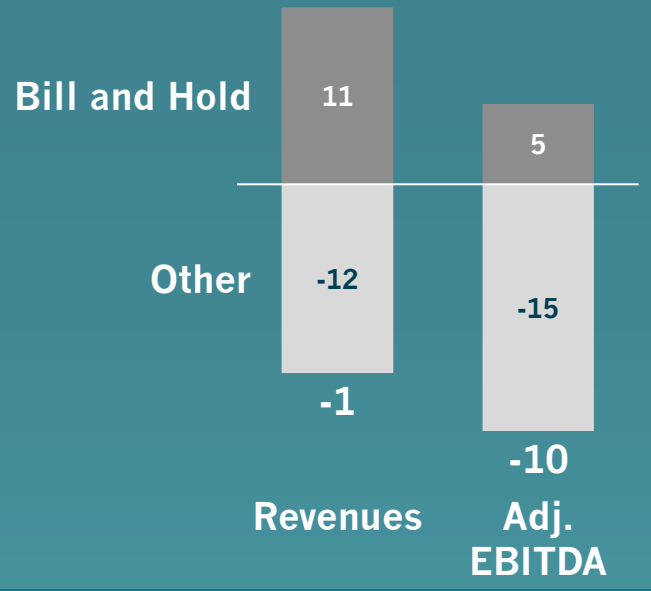
2025 effects from restatements resulted in Revenues ~unchanged (-0%) and EBITDA (-11%)

Q1 25 impact of corrections revenues and adjusted EBITDA (EURm)



Corrections consist of



- **Bill & Hold adjustments in FY24** resulted in **Revenues EUR +11m** and **EBITDA EUR +5m in Q1 25**
- **Other corrections impacted Q1 25 by EUR -12m in Revenues and by EUR -15m in EBITDA**
- **BaFin** investigation ongoing **as expected** – continuing **full cooperation** with authorities

* including the business units currently in the sales process.

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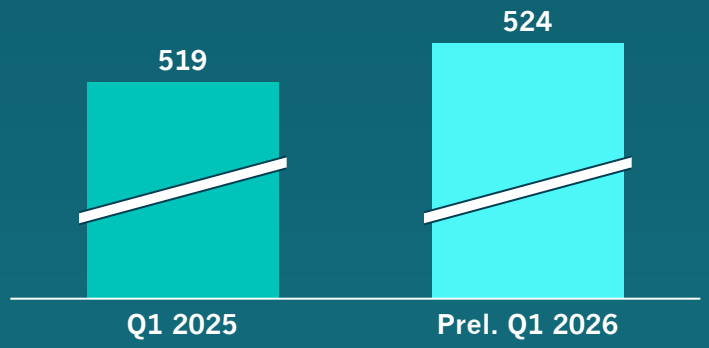
Best Q1 FCF before M&A since 2019; Reducing CapEx to Half and avoiding > EUR 40m inventory build-up YoY – yet (EUR 15m) lower EBITDA

As Reported Revenues, Adjusted EBITDA and Cash Flow; FX as is

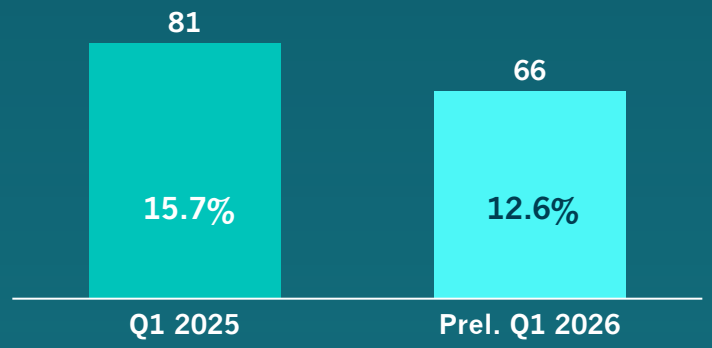
Revenues* (EURm)

Organic growth yoy[1] 4.4%



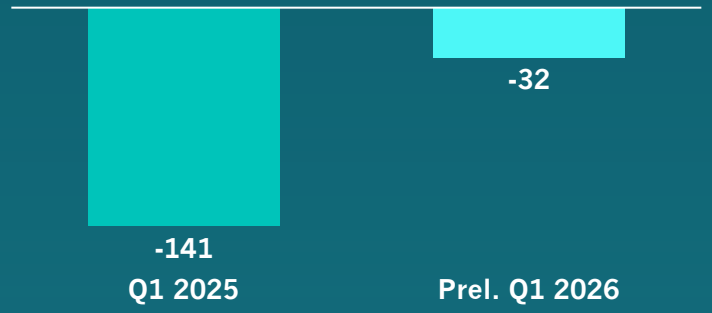
Q1 with **minor sales increase of EUR 5m**; Containment & Delivery Systems and Injectable Solutions growth partially offset by Moulded Glass

Adj. EBITDA* (EURm)



Adjusted **EBITDA decreased** by **EUR -15m**; **cash focus** with inventory rigor including temporary production halts **impacted earnings**

FCF before M&A* (EURm)



Significant **FCF improvement YoY ~EUR 110m** driven 50/50 by CapEx / WC rigor. **Best Q1 FCF** result **since 2019**

Q1 25 with EUR 46m **inventory** build-up vs. Q1 26 with EUR 5m; a **+EUR 41m yoy swing**

Q1 25 with EUR 113m **Net CapEx** vs. Q1 26 much reduced EUR 56m; a **+EUR 57m yoy swing**

Q1 2026 deliberately managed for liquidity; targeting better H2 vs. H1 – Publication of final Q1 Financials scheduled for September including quarterly impairment assessment, non-cash relevant

[1] Organically, adjusted for exchange rate effects

* including the business units currently in the sales process.

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Preliminary Q1 2026 Financial Performance

New Segmentation Q1 onwards - Divestitures accelerating progress towards High Value Primary Packaging and Drug Delivery Solutions

Next: Preparing Moulded Glass

Containment & Delivery Systems

Primary Packaging Plastics

Centor

Medical Device Systems

Advanced Technologies

Primary Injectable Solutions

Syringe Systems

Tubular Glass

Moulded Glass*

Preparing separation and carve out

Moulded Glass serves the three markets of pharmaceuticals, cosmetics, and food & beverages

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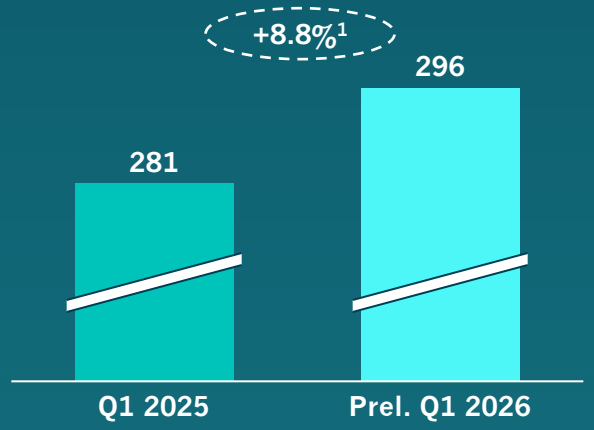
Containment and Delivery Systems – Peachtree Ramp Up Coming Through

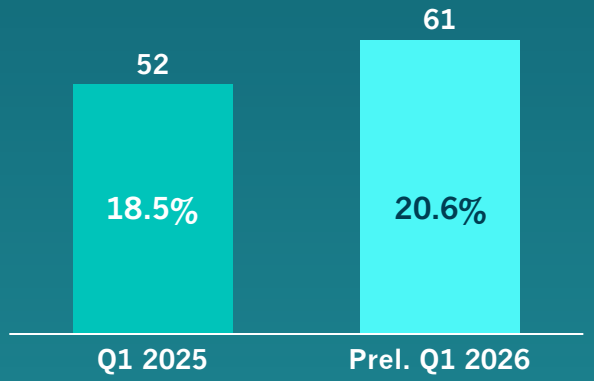
Revenues and Adj. EBITDA growth mainly driven by successful Peachtree Ramp Up in Medical Devices

In EURm

Revenues*



Adj. EBITDA*



Organic yoy

Revenues

- Increase driven by **Medical Device Systems** (MDS) with **ramp-up** of **Peachtree Site** in the **US delivering results** and **strong sales** performance out of **Eastern European plants**
- Advanced Technology / MDS:
  Closer collaboration around own device strategy
- **Primary Plastic Packaging** (PPP) & **Centor** approx. **flat yoy**

Adj. EBITDA

- **Solid** sales to **EBITDA fall through from MDS** and Advanced Technology resource reductions in 2025 **driving results** yoy
- Softer PPP earnings from cash / inventory management

[1] Organically, adjusted for exchange rate effects
* including the business units currently in the sales process and before consolidation.

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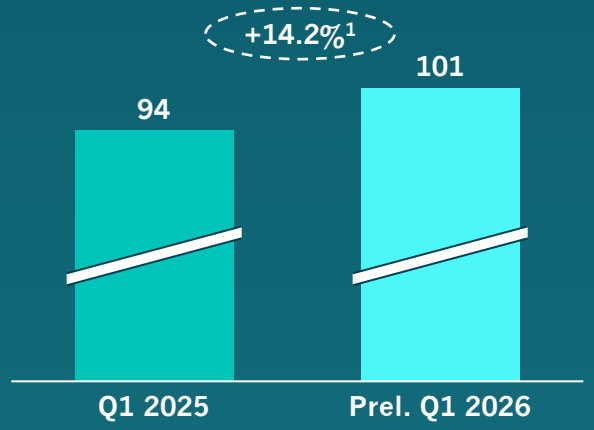
Primary Injectable Solutions – Initiating TG Europe & Asia Restructuring

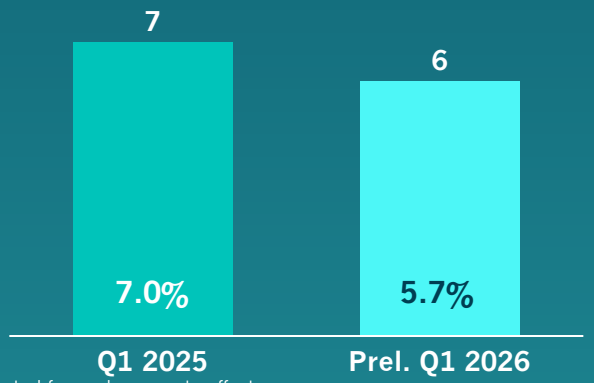
Syringe systems topline growth offsets lower TG Europe & Asia performance

In EURm

Revenues*



Adj. EBITDA*



[1] Organically, adjusted for exchange rate effects

* before consolidation.

Organic yoy

Revenues

- Significant **revenue growth in syringe systems** >EUR 10m compensated by revenue **decline in Tubular Glass Europe & Asia**

Adj. EBITDA

- **Lower revenues** in TG Europe & Asia resulted in negative EBITDA deviation vs Q1 25
- Change in **TG leadership** and **initiation of restructuring process** with focus on **footprint optimization, operational excellence and SG&A savings**

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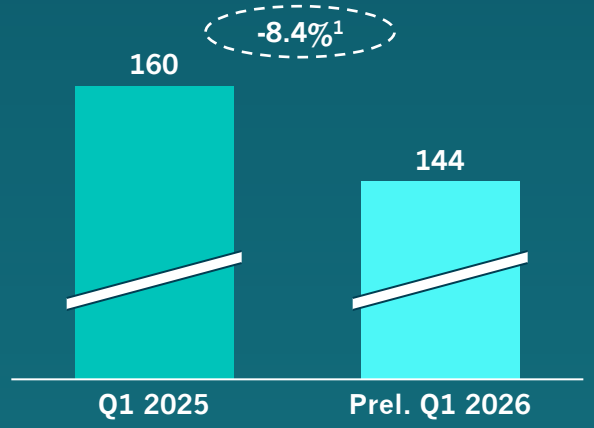
Moulded Glass – Lower Sales Combined with Inventory Reduction Led to Low Asset Utilization impacting EBITDA

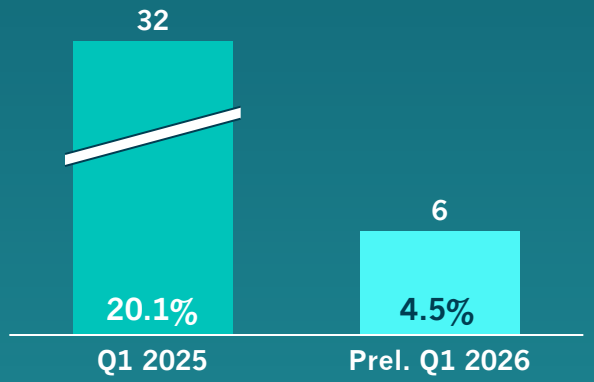
Topline decrease mainly US, closure Chicago Heights; lower Pharma in Europe and weaker Cosmetics

In EURm

Revenues*



Adj. EBITDA*



Organic yoy

Revenues

- Lower revenues in parenteral **type 1** (**Chicago Heights** furnace repair) and **type 3 pharma** containers (**Europe**) were key drivers in combination with **lower revenues** (-9%) in **Cosmetics** due to weak market demand
- **Initiated Chicago Heights plant closure; t**argeting **completion by** End of **September;** qualifying/transferring Type 1 US Glass customers at/to European and Asian plants

Adj. EBITDA

- **Inventory reduction** in Q1 26 to address cash needs **and** the **lower sales** together **causing** a significant **underutilization of assets** with **high fall through to adj. EBITDA**
- Cash focus and inventory rigor included extended temporary production halts

[1] Organically, adjusted for exchange rate effects
* before consolidation.

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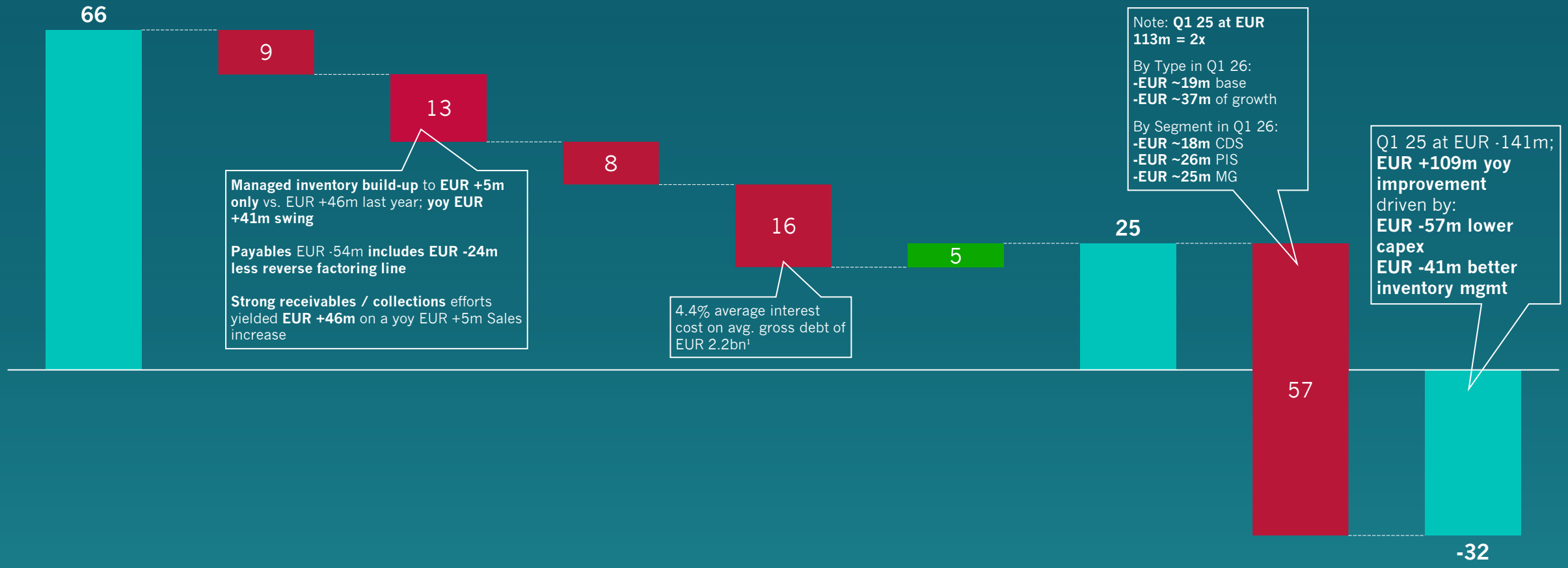
Cash Rigor Paid Off: Best Q1 FCF* since 2019! with (€32m) and +€109m Improvement YoY

Main drivers: Less inventory build-up through extended production halts and reducing capex to half



[1] Including leasing liabilities

* including the business units currently in the sales process.

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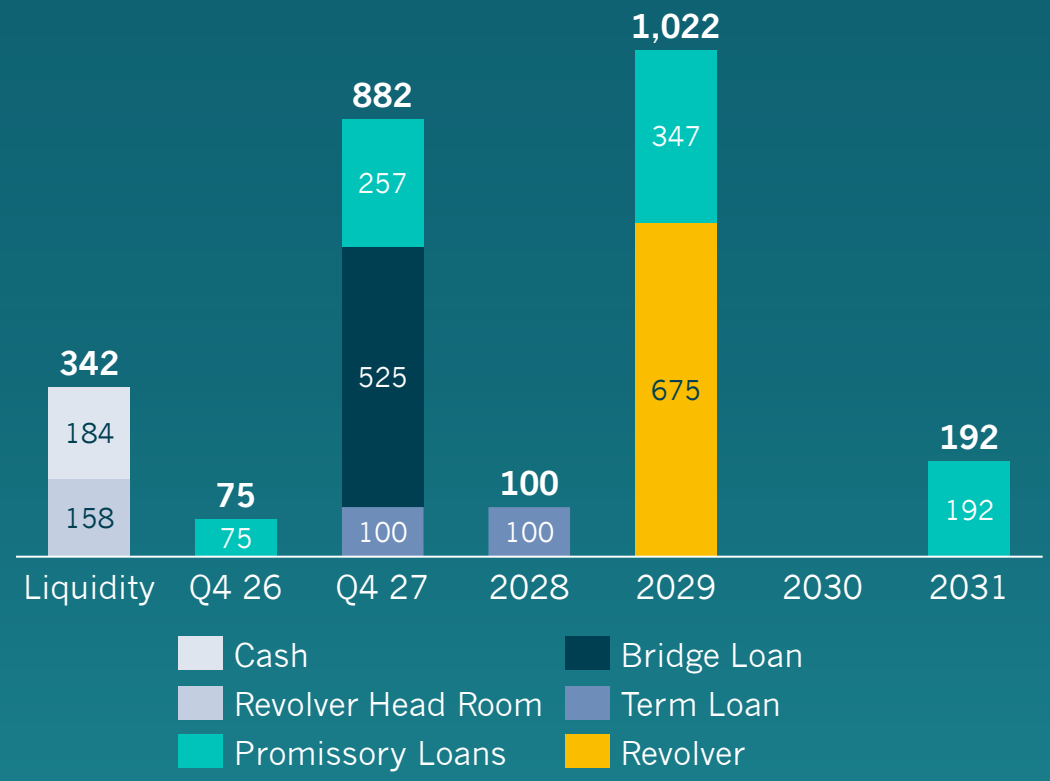
Financing as of Prel. Q1 2026 - Solid Liquidity and Refinancing in Process

Solid liquidity in Q1 2026; leverage covenant suspended up and including Q3; fulsome debt refinancing at <3x leverage in process aligned with timing of Centor & PPP closing

Net Financial Debt as of Preliminary Q1 2026

In EURm	Prel. Q1 2026	Q4 2025	Q1 2025
Revolving credit facilities[1]	517	480	74
Bridge loan / term loans	725	725	774
Promissory loans	870	870	1,208
Local borrowings[2]	27	22	13
Cash + cash equivalents	-184	-176	-151
Net Financial Debt[3]	**1,955**	**1,920**	**1,919**
Liquidity	**342**	**371**	**751**

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 Q1 2026 but reflecting subsequent changes in Bridge and Term Loan Financing

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Upcoming Events

Financial Reporting and Conferences

Financial Calendar

August 27, 2026	**Preliminary 1st Quarter 2026 Information**
September 1, 2026	**Annual General Meeting 2026**
September 2026	**Publication Quarterly Statement for Q1 2026**
November 2026	**Publication Half-year Financial Report 2026**
November 2026	**Publication Quarterly Statement Q3 2026**

Investor Conferences 2026

Kepler Cheuvreux Autumn Conference 2026
September 9, 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, Munich

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

Berenberg Madrid Seminar
October 1, Madrid

Closing Remarks and Next Steps

Roadmap defined to profitable High Value Primary Packaging and Drug Delivery Solutions Provider

- **Execute Centor** (Nov´26) and **PPP** (H1 27) **sale** to **refinance** at **sustainable <3x leverage**
- **Execute Transformation (gto) Initiatives** ~50/50 ´26/27 for full run rate impact in ´28
- Prepare and **sell Moulded Glass**

… **Thank you** for your continued support!

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