

# Q1 2023 Results Presentation

Dietmar Siemssen, CEO

Dr. Bernd Metzner, CFO

Duesseldorf, April 6, 2023

# Disclaimer

- This presentation may contain certain forward-looking statements, including assumptions, opinions and views of the Company or cited from third party sources. Various known and unknown risks, uncertainties and other factors could cause the actual results, financial position, development or performance of the Company to differ materially from the estimations expressed or implied herein.
- The Company does not guarantee that the assumptions underlying such forward-looking statements are free from errors nor does the Company accept any responsibility for the future accuracy of the opinions expressed in this presentation or the actual occurrence of the forecast development.
- No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, none of the Company or any of its parent or subsidiary undertakings or any of such person's officers, directors or employees accepts any liability whatsoever arising directly or indirectly from the use of this document.

# Consistent Execution of our Growth Strategy

Key Priorities in FY 2023

## Accelerate

---

Profitable growth accompanied by acceleration in Adj. EBITDA margin:  
**At least 10% organic growth in both revenues and Adj. EBITDA**

## Execute

---

**Translate strong order intake into profitable growth**  
built on order pipeline; continuous focus on **operational excellence**

## Innovate

Further strengthen our R&D capabilities to **accelerate our innovation power** and **market-leading positions**

# Strong Start to FY 2023 – as Expected

## Key Take-Aways Q1 2023



### Strong Start:

Revenue growth  
**+21.0%** (FXN)

Adj. EBITDA growth:  
**+24.8%** (FXN)

Adj. EPS growth:  
**+13.4%** (FXN)



**All divisions contributing  
to double-digit organic  
revenue growth**

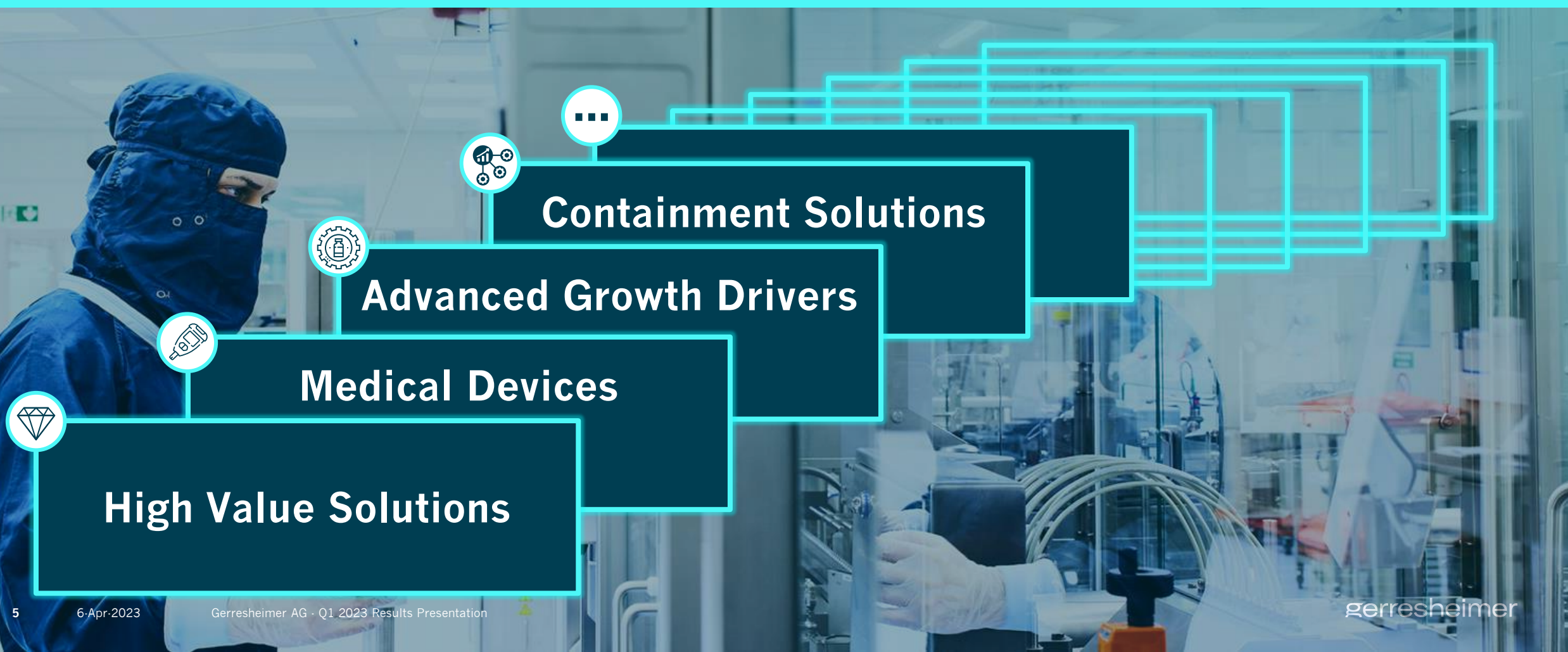


**Q1 demonstrating  
margin expansion  
–  
Guidance confirmed**

# Key Growth Drivers in FY 2023

Multiple Contributors to our Growth Momentum

## Double-Digit Organic Revenue & Adj. EBITDA Growth in FY 2023



# Broad-Based Portfolio Offers Outstanding Growth Opportunities

GLP-1/Obesity: We Bring the Drug to and Into the Patient

## Full impact of successful strategy implementation



Disproportionate growth in GLP-1 offers unique growth opportunities



Significant large business opportunities lead to expansion of global footprint



Broad product portfolio addressing new trends - being the partner of choice



Serving key customers with the right technical solutions and services



# GLP-1: Next Blockbuster of the Pharmaceutical Industry

Experts Highlighting the Relevance and Growth Opportunities

## Obesity Treatment Market - Disproportionate Growth Expected

[...] Significant increase in GLP-1 use expected: Physicians anticipated a **~20-point market share increase in GLP-1 use over the next 7 years to close to 50% of their patients by 2030.**

J.P. Morgan

[...] It is clear that physicians expect to use more GLP-1s if the Pharma industry delivers further innovation on weight loss and convenience of oral dosing but with no efficacy drop off.

J.P. Morgan

[...] We forecast substantial diabetes & obesity GLP-1 market growth to **>\$150bn, likely the biggest drug class ever.**

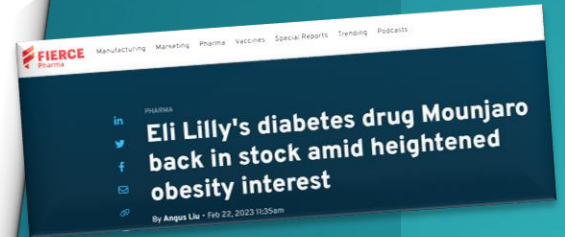
Jefferies

[...] **Next generation products are both expected to expand the use of GLP-1s and gain share:** [...] Injectables still expected to be used more widely, assuming higher efficacy on HbA1c and weight, but physicians do see increasing use of orals.

J.P. Morgan

Market estimates generally pointing to **\$40-50B+ market oppty by late 2020s, from ~\$20B today (incl. obesity \$20-50B by itself)**

Evaluate Pharma, broker estimates



# Medical Devices Business Allows for Disproportionate Growth

## Deep Dive – Medical Devices

### Gerresheimer Medical Devices

Global footprint

Long-term industrialization expertise

Strong competitive market position

Innovative & broad product portfolio

Global Key Account Management

### Allows for...

Producing in the region for the region and supply chain security

Being close relation partner of choice to our broad customer base

Ability to grow margins

Addressing global megatrends across the customers' value chain

Cross-selling opportunities of One Gx Solutions & increasing market share



# We are the Partner of Choice for Medical Devices

One-Stop-Partner From the Initial Development over Clinical Trials to Series Production

## USA

Berlin | Chicago Heights | Morganton  
Peachtree City | Perrysburg | Vineland

## Germany

Bünde | Düsseldorf | Essen | Lohr |  
Münster | Pfreimd | Regensburg |  
Tettau | Wackersdorf | Wertheim

## Spain

Zaragoza

## France

Besançon | Chalon

## Belgium

Momignies

## India

Kosamba | Kundli | Mumbai

## Denmark

Haarby | Vaerloese

## Czech Republic

Horšovský Týn

## Poland

Boleslawiec

## North Macedonia

Skopje

## Switzerland

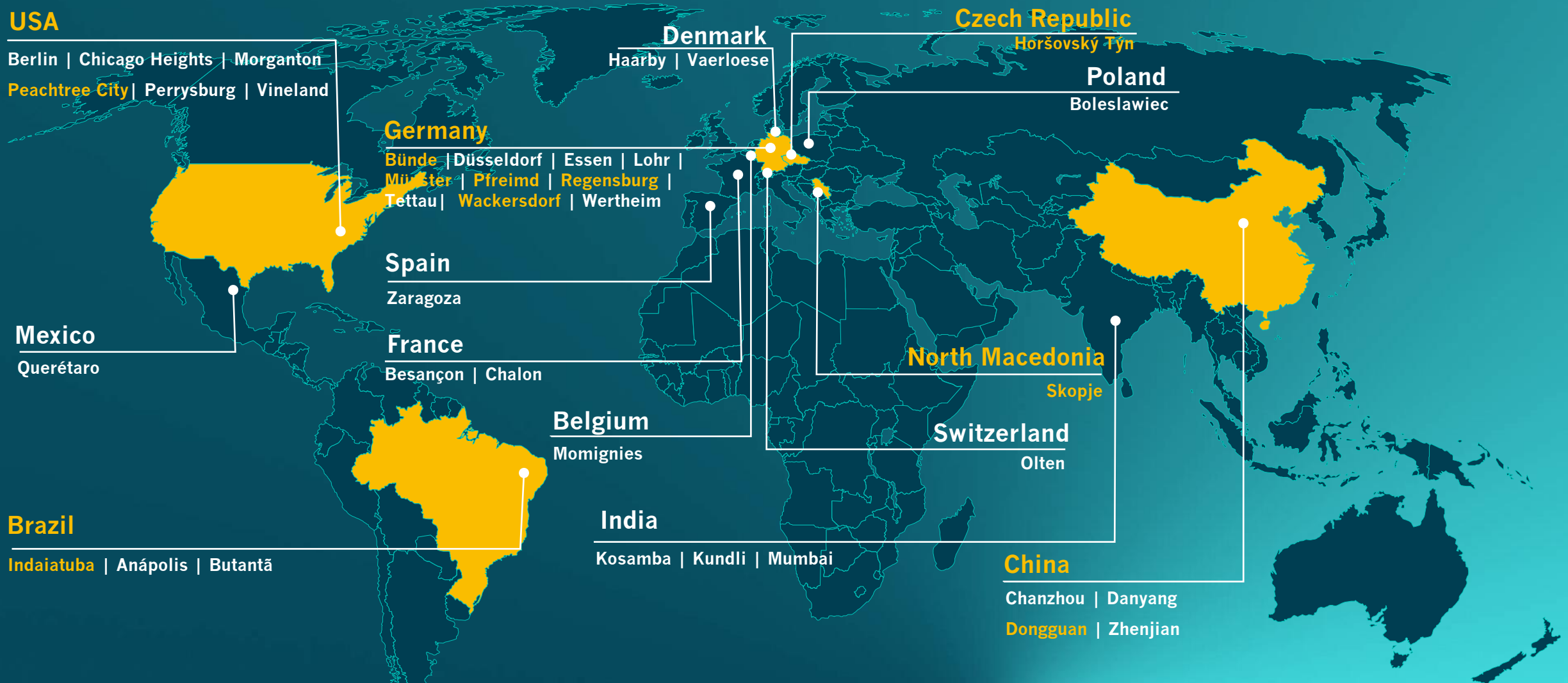
Olten

## China

Chanzhou | Danyang  
Dongguan | Zhenjian

## Brazil

Indaiatuba | Anápolis | Butantã



# Strategic Partner of Choice for Global Pharma and Biotech Solutions

Containment Solutions as important pillar for implementation of holistic growth strategy

Bring the Drug to the Patient

Bring the Drug into the Patient

Digital Ecosystem

Containment Solutions

Drug Devices & Delivery Systems

Digital Therapy Support



# Strong Q1 2023

Dr. Bernd Metzner (CFO)



# Profitable Growth: Another Double-Digit Quarter

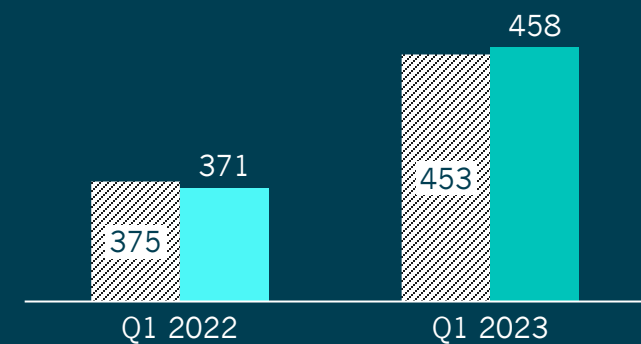
## Operational View on KPIs in Q1 2023

organic growth yoy

### Revenues

(in EUR m)

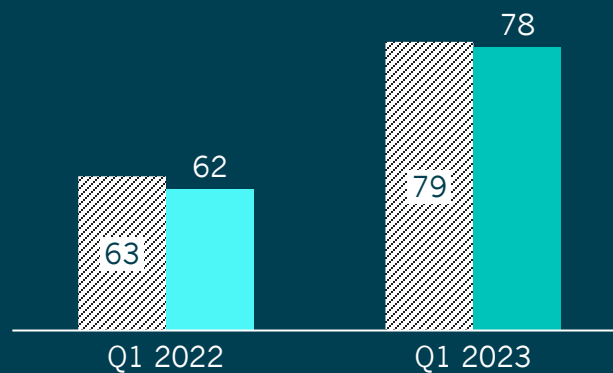
21.0%



### Adj. EBITDA

(in EUR m)

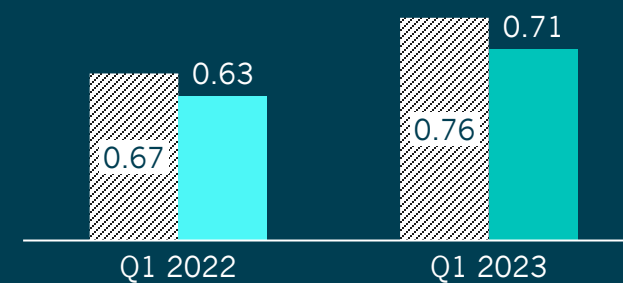
24.8%



### Adj. EPS

(in EUR)

13.4%



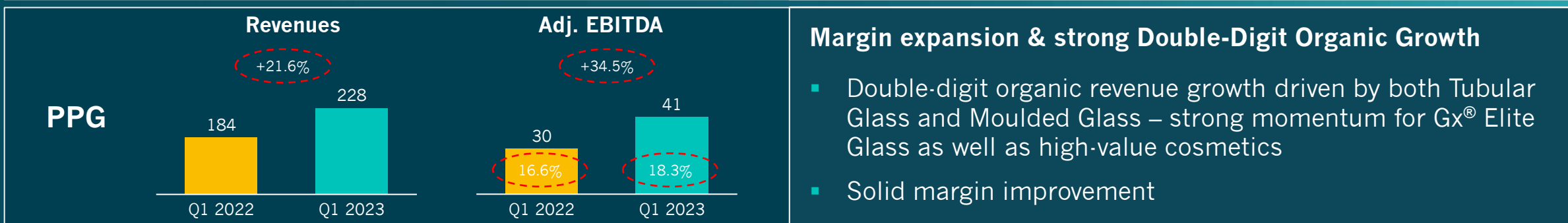
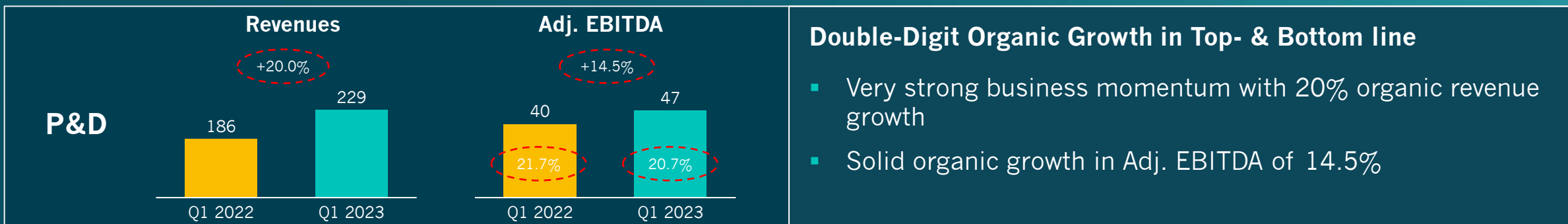
Reported Organic (adjusted for exchange rate effects)

# Strong Start: Divisions Delivering Double-Digit Growth

## Q1 2023: Divisional Performance and Highlights

Organic yoy & margin

In EUR m



# FCF Performance as Expected

## Cash Flow and Financial Debt

In EUR m	Q1 2023	Q1 2022	Change	Comments
<b>Adjusted EBITDA</b>	<b>78.0</b>	<b>61.5</b>	<b>16.5</b>	<b>Earnings significantly increased</b>
Change in net working capital	-91.7	-41.2	-50.5	
Net interest paid	-5.7	-1.3	-4.4	
Net taxes paid	-7.4	-5.7	-1.7	
Other	-22.3	-11.5	-10.8	
<b>Cash flow from operating activities</b>	<b>-49.1</b>	<b>1.8</b>	<b>-50.9</b>	
Net capex	-46.5	-68.3	21.8	Net capex supported by government grants of EUR 21.2m
<b>Free cash flow before M&amp;A</b>	<b>-95.6</b>	<b>-66.5</b>	<b>-29.1</b>	
Net financial debt <sup>1</sup>	1,154	1,031	123	
Adjusted EBITDA leverage	3.2x	3.3x	-0.1x	

1. Net financial debt according to credit agreement in force

# Outlook

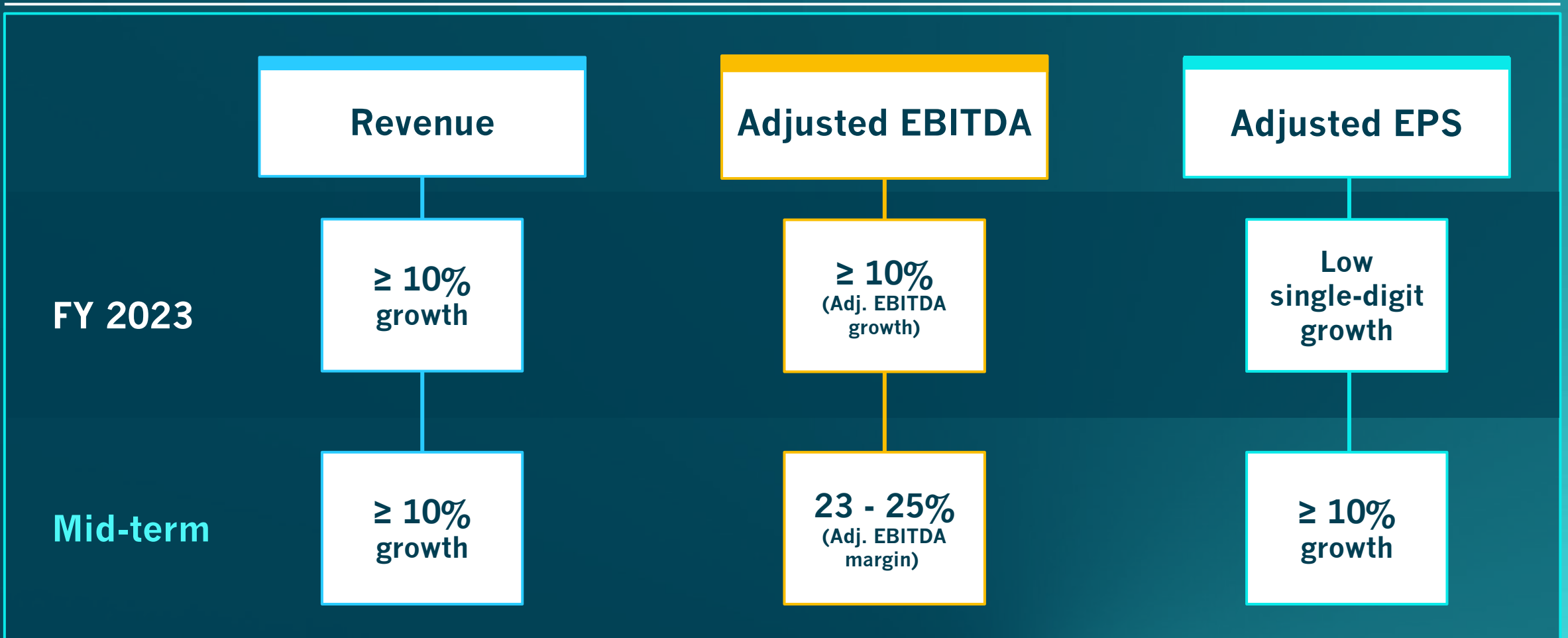
Dietmar Siemssen (CEO)



# Outlook and Guidance

## FY 2023 and Mid-Term Guidance

Group level guidance<sup>1</sup> focused on three key drivers of shareholder value



1. FXN, organic for revenue and Adjusted EBITDA; FXN for Adjusted EPS



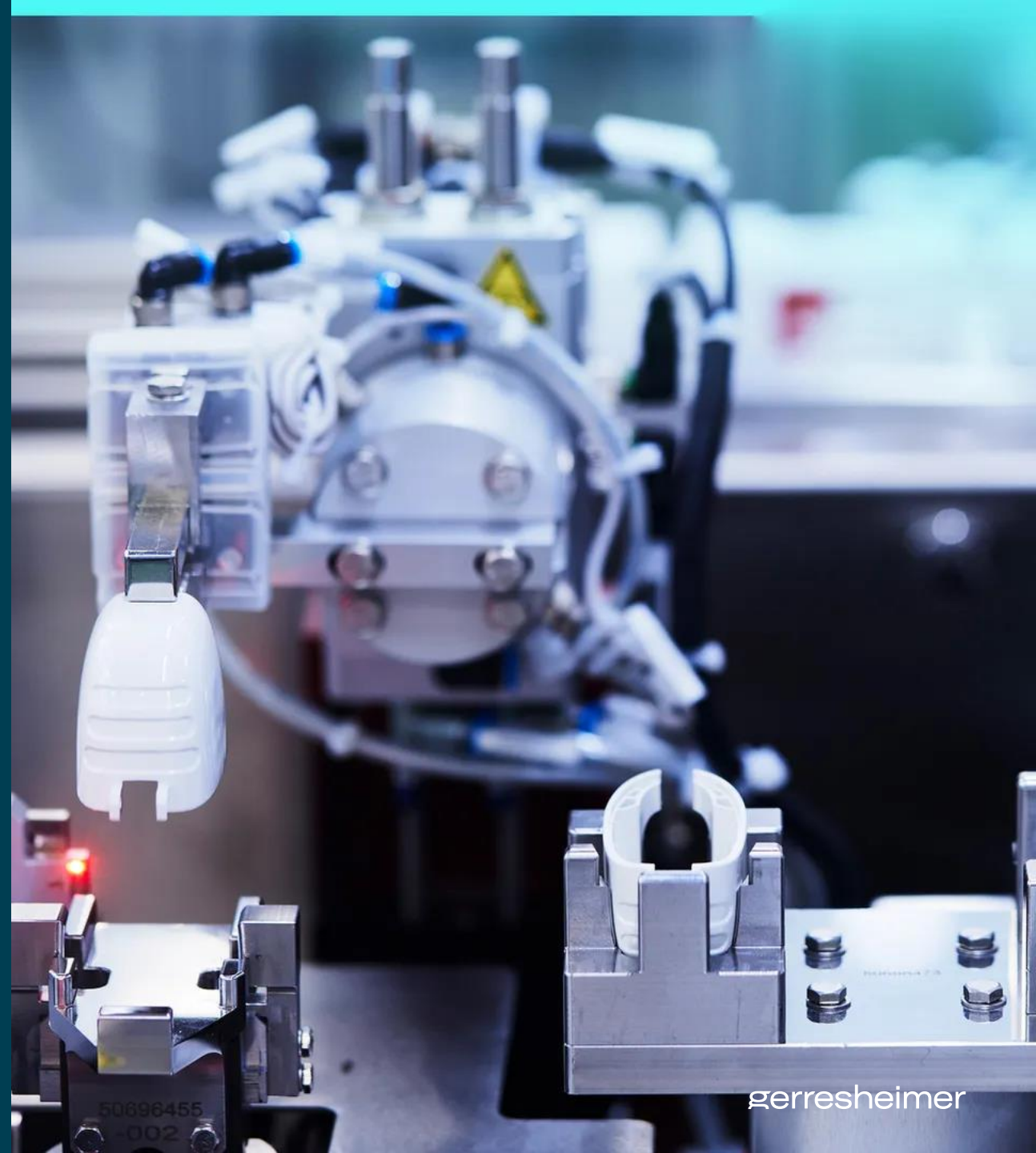
# Maintain Profitable Growth Momentum

## Outlook for Q2 2023

**Q2  
2023**

- **Continuation of our success story:**  
We are on track to deliver profitable growth in 2023
- We expect double-digit organic growth in revenues and Adjusted EBITDA
- Adjusted EBITDA margin is expected to improve year-on-year

# Appendix



# Financial Calendar

Annual General Meeting 2023

June 7<sup>th</sup>, 2023

Publication 2nd Quarter Results 2023

July 6<sup>th</sup>, 2023

Publication 3rd Quarter Results 2023

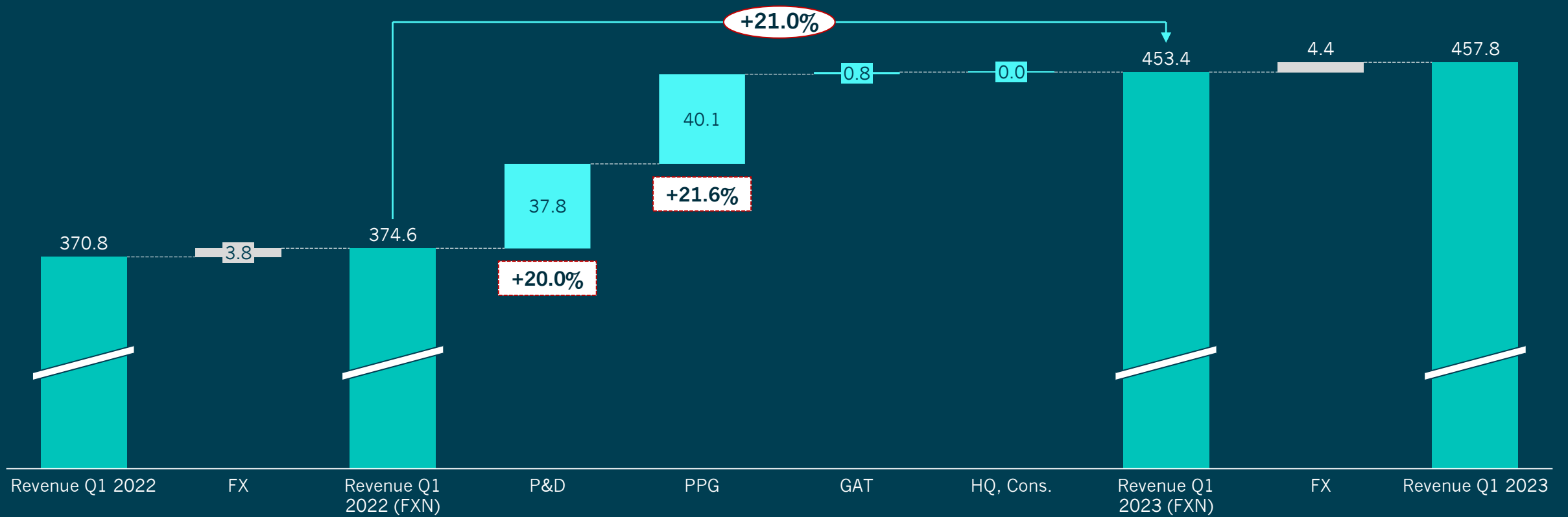
October 5<sup>th</sup>, 2023



# Q1 Revenue & Organic Growth Reconciliation

(1 of 2) in EUR m

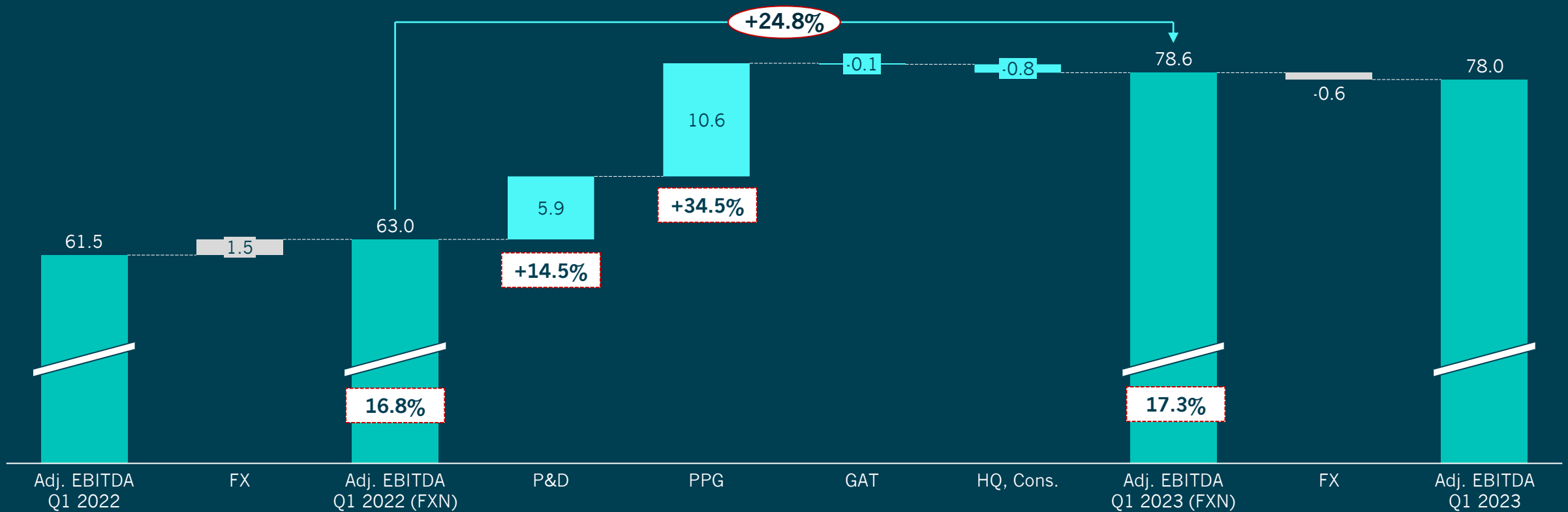
organic growth



# Q1 Adj. EBITDA & Organic Growth Reconciliation

(2 of 2) in EUR m

organic growth & margin



# Reconciliation Q1 2023

## Reported and Adjusted Financials

In EUR m	Q1 2023			Q1 2022 Adjusted	Org. growth YoY <sup>1</sup> Adjusted	Comments
	Reported	Adjustment	Adjusted			
<b>Revenues</b>	<b>457.8</b>		<b>457.8</b>	<b>370.8</b>	<b>21.0%</b>	
<b>EBITDA</b>	<b>74.7</b>	<b>3.3</b>	<b>78.0</b>	<b>61.5</b>	<b>24.8%</b>	
Depreciation & Amortization	-43.7	9.6	-34.1	-28.7		Adjusted for fair value amortization
<b>EBIT</b>	<b>31.0</b>	<b>12.9</b>	<b>43.9</b>	<b>32.9</b>		
Financial Result	-10.7	0.1	-10.6	-5.4		
<b>EBT</b>	<b>20.3</b>	<b>13.0</b>	<b>33.3</b>	<b>27.5</b>		
Income Taxes	-6.8	-2.8	-9.6	-6.6		
Non-controlling interest			-1.4	-1.0		
<b>Adj. Net Income</b>			<b>22.3</b>	<b>19.9</b>		
<b>Adj. EPS<sup>2</sup></b>			<b>0.71</b>	<b>0.63</b>	<b>13.4%</b>	

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

2. Adjusted earnings per share, attributable to shareholders of Gerresheimer AG, based on 31.4m shares

# Financial Headroom

## Net Financial Debt & Adjusted EBITDA Leverage

### Net Financial Debt according to credit agreement in force

In EUR m

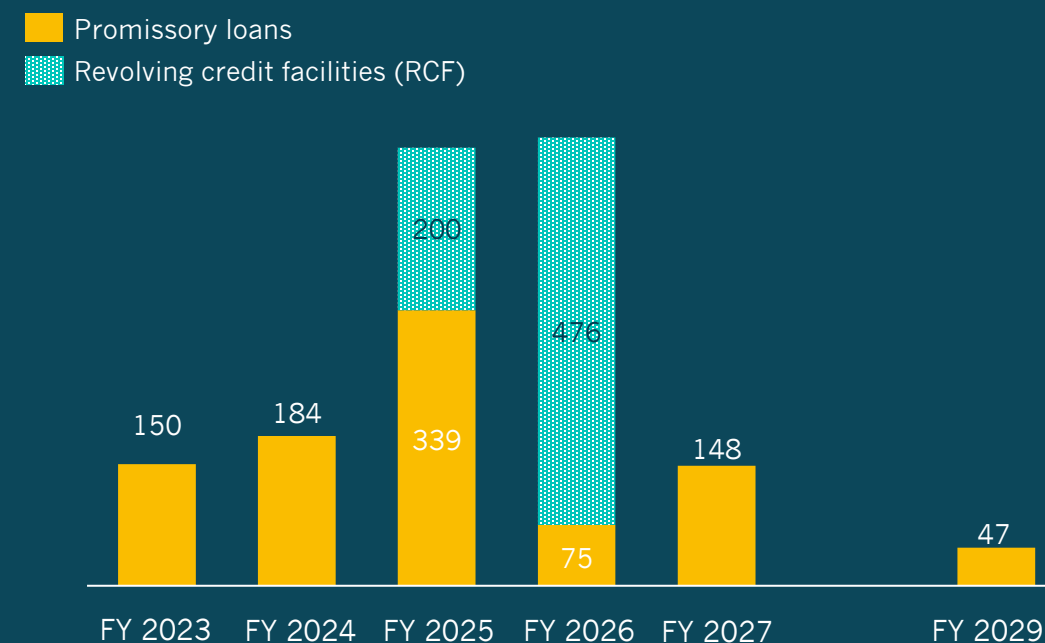


In EUR m	Q1 2023	Q1 2022
Revolving Credit Facilities <sup>2</sup>	291	125
Promissory loans (2022)	300	-
Promissory loans (2021)	150	150
Promissory loans (2020)	312	325
Promissory loans (2017)	155	250
Promissory loans (2015)	26	236
Local credit facilities and used overdraft facilities	22	43
Other	5	3
Cash + cash equivalents	-105	-101
<b>Net Financial Debt<sup>1</sup></b>	<b>1,154</b>	<b>1,031</b>

1. Excluding lease liabilities; 2. Drawn portion of the RCF

### Maturity Profile

In EUR m



gerresheimer

innovating for a better life