

Q1 2024 Results Presentation

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Dr. Bernd Metzner, CFO

Düsseldorf, April 11, 2024

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Highlights Q1 2024

Dietmar Siemssen (CEO)



Strategic Partner of Choice for the Global Pharma and Biotech Industry



Improve patient's health outcome

Digital Therapy Support



Containment Solutions



Bring the drug to the patient



Drug Delivery Systems



Bring the drug into the patient



Strategy for Sustainable Profitable Growth and Value Creation

Q1 2024: Further Margin Expansion – Overall Performance as Expected



Organic Development:

Revenue growth:
+2.8%

Adj. EBITDA growth:
+5.9%

Adj. EPS growth:
-3.0%



- P&D driving continued profitable growth
- Strong cash flow from operating activities



- Ramping up for strong H2 2024
- Guidance confirmed

Leveraging on Unique Business Opportunities to Drive Long-Term Growth

Key Priorities in FY 2024

Accelerate sustainable, profitable growth by consistently increasing the revenue share of systems and solutions for biologics and injectables

Execute **ongoing growth projects** and operational excellence

Further expand our broad portfolio by high quality and highly innovative products and solutions to support our customers

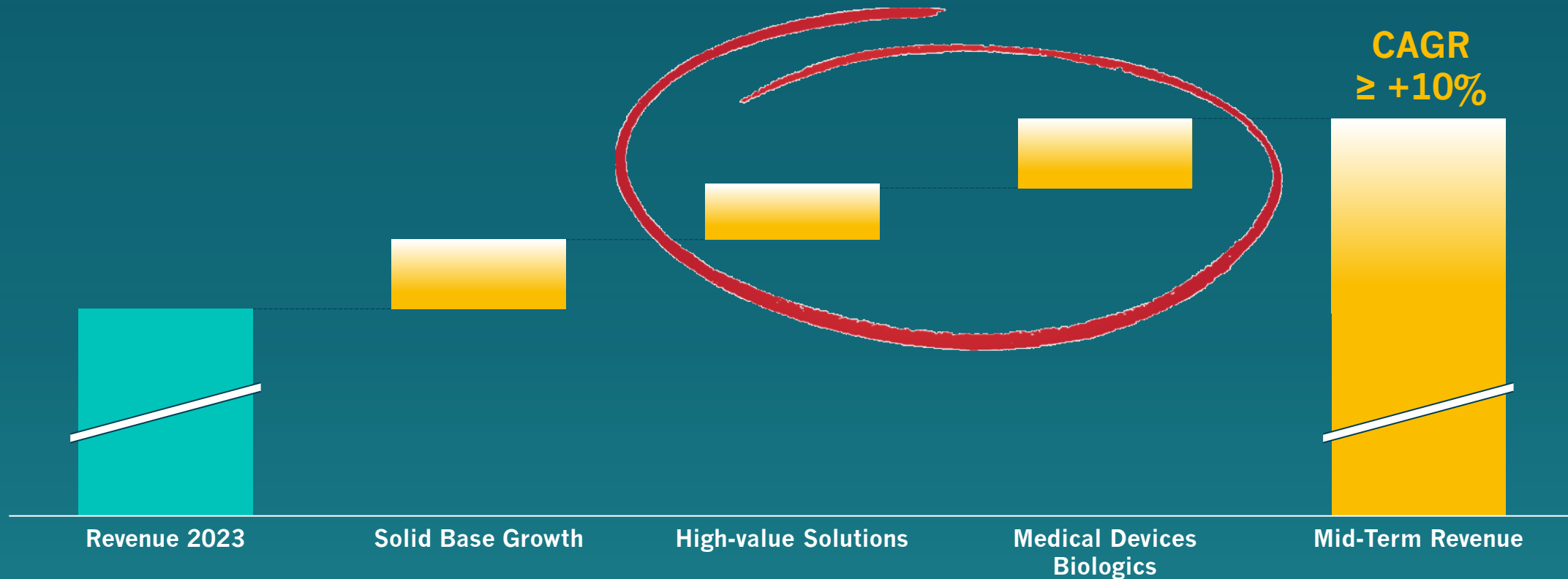
Accelerate

Execute

Innovate

Strong Path for Further Sustainable Profitable Growth

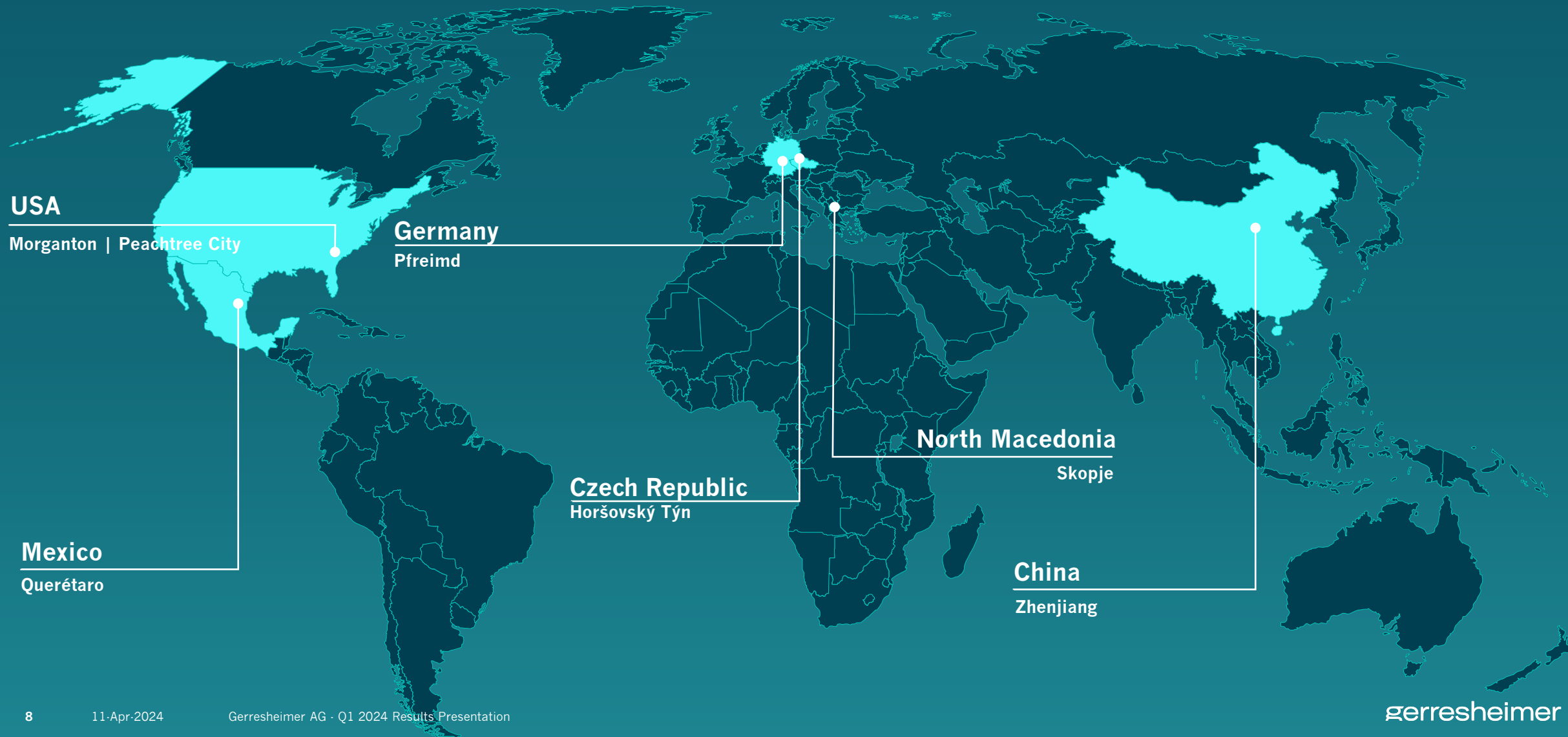
Key Contributors to Growth



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

Overview of our Ongoing Growth Projects

Execution According to Plan



Current State of Expansion Projects

Ramp-up of first new lines starting in 2024



Solid Start into FY 2024

Dr. Bernd Metzner (CFO)



Q1 2024: Solid Start into the Year

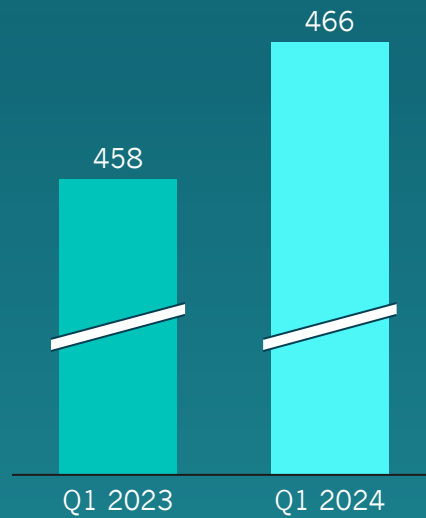
Operational View on KPIs in Q1 2024

Revenues

(in EUR m)

Organic growth yoy:

+2.8%

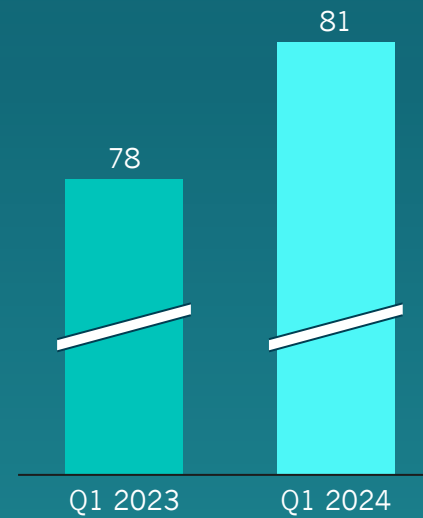


Adj. EBITDA

(in EUR m)

Organic growth yoy:

+5.9%

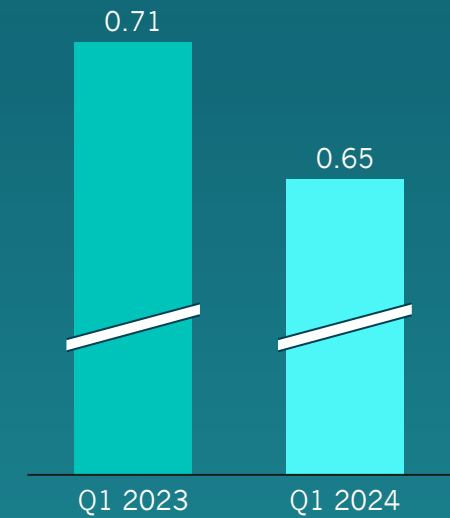


Adj. EPS

(in EUR)

Organic growth yoy:

-3.0%

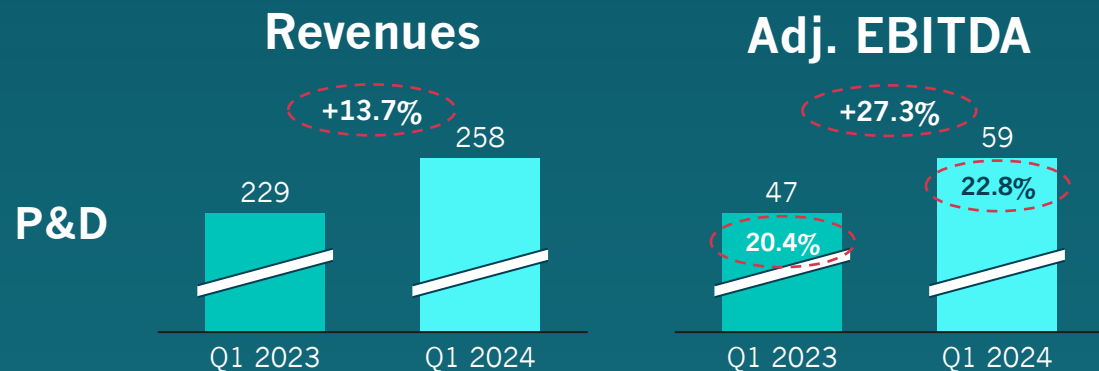


P&D driving Margin Expansion

Operational View on KPIs in Q1 2024 by Division

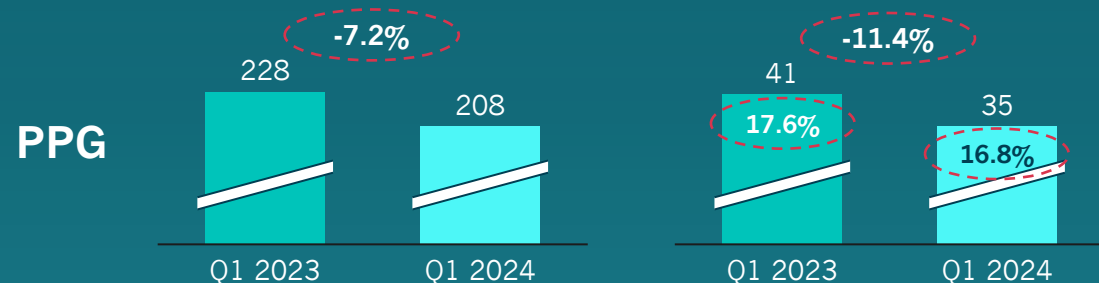
In EUR m

Organic yoy
& margin



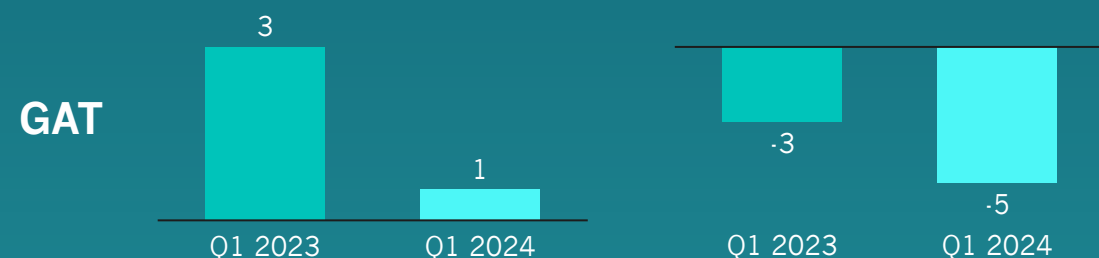
Strong Organic Growth and Margin Improvement

- Organic revenue growth of 13.7% especially driven by strong demand for medical devices and syringe systems
- Organic adjusted EBITDA margin expansion of 240 bps driven by product mix



Destocking Impacted Top- and Bottom-line

- Organic revenues declined by 7.2% due to expected softer demand in Tubular Glass
- Organic adjusted EBITDA margin stands at 16.8%



Focus on Attractive Projects

- Revenue volatility due to project-related business
- Investments into digital solutions

Reconciliation Q1 2024

Reported and Adjusted Financials

In EUR m	Reported	Q1 2024 Adjustment	Adjusted	Q1 2023 Adjusted	Org. growth YoY ¹ Adjusted
Revenues	466.1		466.1	457.8	2.8%
EBITDA	78.3	2.6	80.9	78.0	5.9%
Depreciation & Amortization	-46.4	9.7	-36.7	-34.1	
EBIT	31.9	12.3	44.2	43.9	
Financial Result	-11.6	0.0	-11.6	-10.6	
EBT	20.3	12.3	32.6	33.3	
Income Taxes	-6.9	-2.7	-9.6	-9.6	
<i>Tax rate (%)</i>	34.0	-	29.3	28.7	
Net Income	13.4	9.6	23.0	23.7	
Non-controlling interests	-0.4	0.0	-0.4	-1.4	
Adj. EPS²			0.65	0.71	
Adj. EPS, FX Neutral³			0.65	0.67	-3.0%

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 in Q1 2024 and on 31.4m shares in Q1 2023

Good Cash Flow from Operating Activities

Cash Flow and Net Financial Debt

In EUR m	Q1 2024	Q1 2023	Change
Adjusted EBITDA	80.9	78.0	2.9
Change in net working capital	-24.3	-91.7	67.4
Net interest paid	-6.2	-5.7	-0.6
Net taxes paid	-6.2	-7.4	1.2
Other	-17.0	-22.3	5.3
Cash flow from operating activities	27.2	-49.1	76.3
Net capex	-106.5	-46.5	-60.0
Free cash flow before M&A	-79.3	-95.6	16.3
Net financial debt ¹	948	1,154	-215
Adjusted EBITDA leverage	2.3x	3.2x	-90bps

1. Net financial debt according to credit agreement in force

Outlook

Dietmar Siemssen (CEO)



Leveraging on Unique Business Opportunities to Drive Long-Term Growth

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Accelerate

Execute

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Guidance

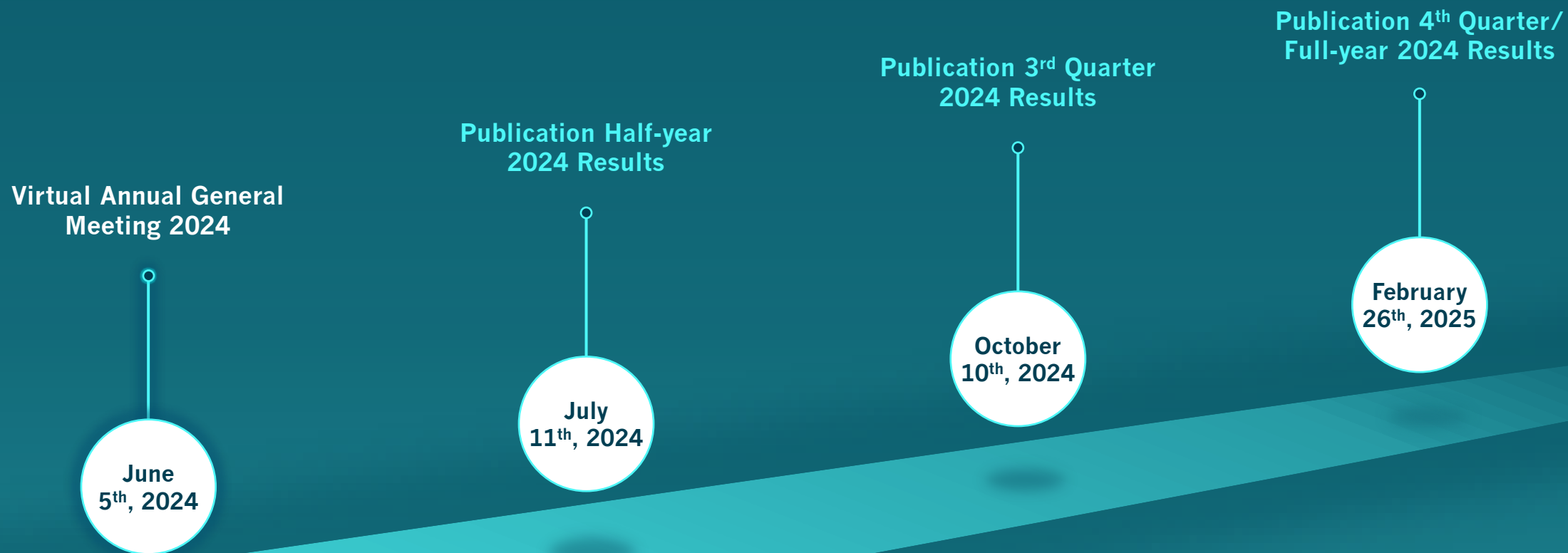
FY 2024, FY 2025 and Mid-Term Guidance

	Revenue Growth	Adjusted EBITDA	Adjusted EPS Growth
FY 2024	5-10%	430-450 EUR m	8-12%
FY 2025	10-15%	≥ 22% Margin	≥ 10%
Mid-term	≥ 10% CAGR	23-25% Margin	≥ 10% CAGR

Appendix



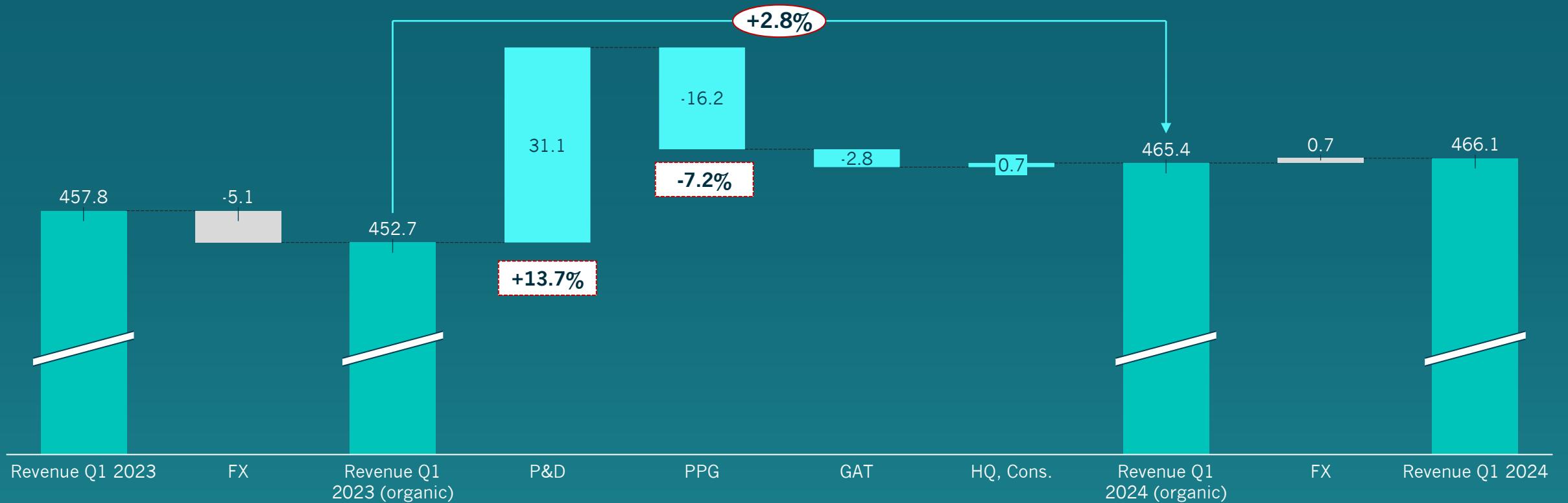
Financial Calendar



Q1 Revenue & Organic Growth Reconciliation

(1 of 2) in EUR m

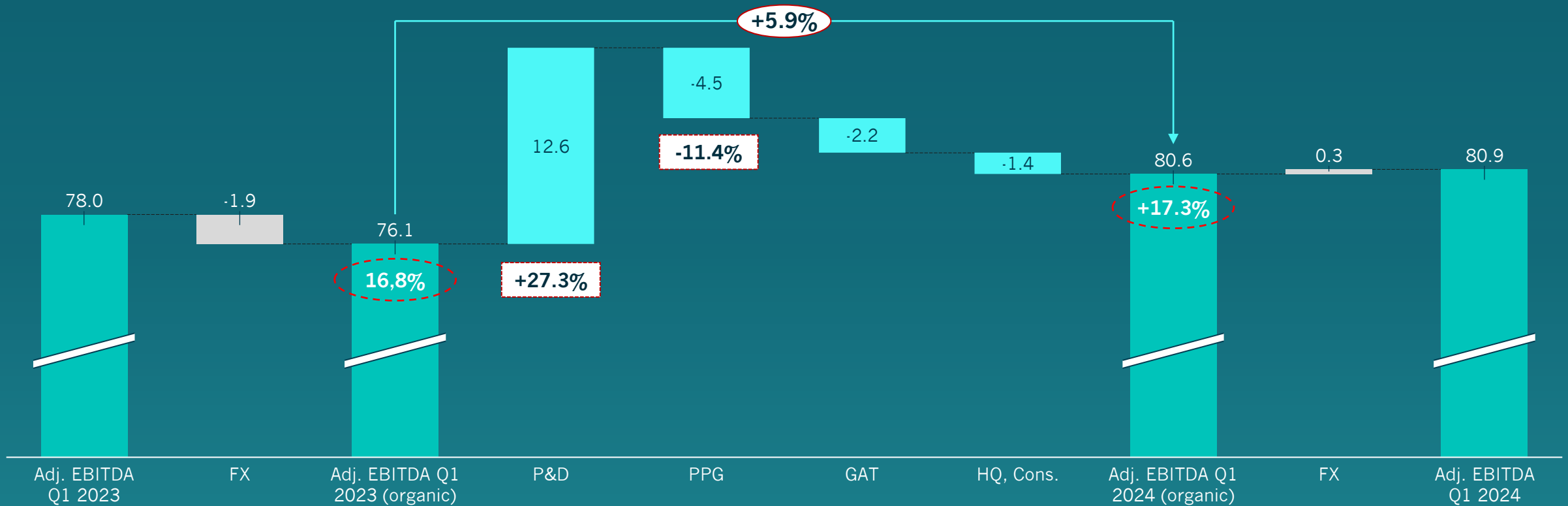
organic growth



Q1 Adj. EBITDA & Organic Growth Reconciliation

(2 of 2) in EUR m

organic growth
margin



Solid Financial Foundation

Net Financial Debt & Adjusted EBITDA Leverage

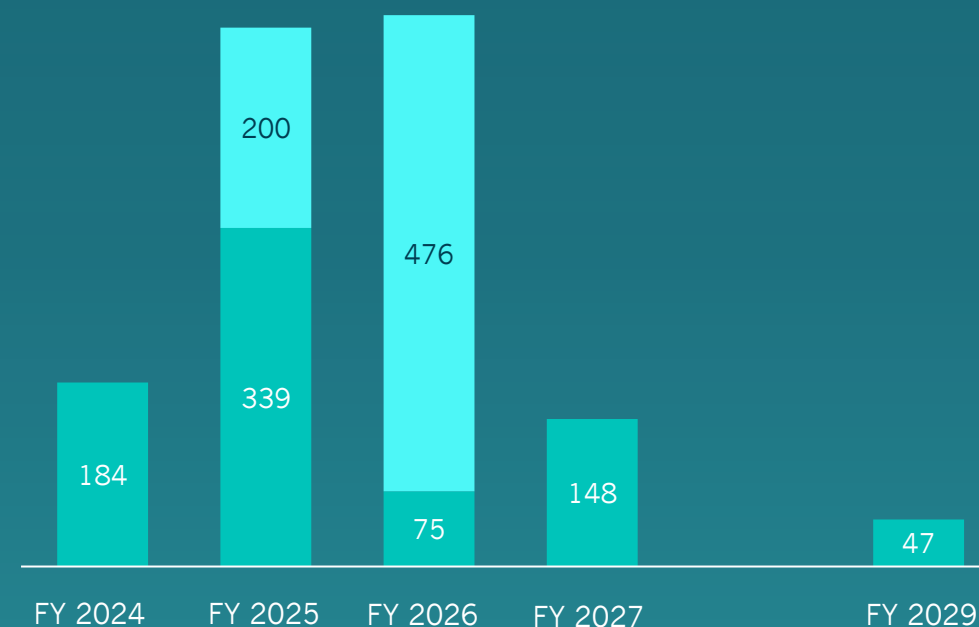
Net Financial Debt according to credit agreement in force

In EUR m	Q1 2024	Q1 2023
Revolving credit facilities ¹	230	291
Promissory loans	792	942
Local borrowings ²	33	26
Cash + cash equivalents	-107	-105
Net Financial Debt³	948	1,154
Adj. EBITDA Leverage (x)	2.3	3.2

Maturity Profile

In EUR m

■ Promissory loans
■ Revolving credit facilities (RCF, total volume)



1. Drawn portion of the RCF

2. Includes: local credit facilities/overdraft facilities/factoring liabilities

3. Excluding lease liabilities

gerresheimer

innovating for a better life