

gerresheimer

Q2 2023 Results Presentation

Dietmar Siemssen, CEO

Dr. Bernd Metzner, CFO

Duesseldorf, July 6, 2023

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Strong Q2 2023: Maintaining Profitable Growth Momentum

Key Take-Aways Q2 2023: Strong Orderbook Including GLP-1 Projects



Double-Digit Growth:

Revenue growth
+12.8% (FXN)

Adj. EBITDA growth:
+21.8% (FXN)

Adj. EPS growth:
+3.7% (FXN)



Execution on growth
projects according
to plan

—
On track to win
new orders



Strong growth and
margin expansion
maintained in Q2

—
Guidance confirmed

Strong Foundation for Further, Sustainable Growth

Deep Dive Capital Increase: Successful Capital Increase to Unlock Additional Growth Opportunities

Focus on **High Value Solutions and Medical Devices**, including solutions for biopharmaceuticals, with applications in the **field of GLP-1**

Capital increase provides Gerresheimer with the opportunity and flexibility to **leverage momentum and profitable growth opportunities**

Multiple oversubscription confirms strong **support for our strategy formula g**

Capital increase of
EUR
271.6
million
successfully
placed

Reaching the Next Level of Sustainable Value Creation

Deep Dive Capital Increase: Indicative Allocation of Funds Focusing on Profitable Growth Drivers

Investments in Solutions for GLP-1 applications and further biologics strengthen our unique portfolio to serve our global customers as strategic partner of choice

Solutions for GLP-1 applications

Capacity expansion in syringe systems, autoinjection devices and pens



Further Solutions for Biologics

Expand solution portfolio for injectables for biologics (e.g. RTF syringes and vials, cartridges and drug delivery systems)



Growth Investments as Key Driver for Margin Expansion

Extend Global Footprint to Serve Existing and New Customers Globally

USA

Peachtree | Morganton | Berlin |
Chicago Heights | Vineland



Germany

Bünde | Pfreimd | Wertheim |
Essen | Lohr | Tettau | Wackersdorf



Spain

Zaragoza

France

Chalon

Mexico

Queretaro



Brazil

Indaiatuba | Anapolis | Butanta



Denmark

Haarby | Vaerloese



Czech Republic

Horsovsky Tyn

Poland

Boleslawiec



North Macedonia

Skopje



China

Zhenjiang | Chanzhou |
Danyang | Dongguan

Belgium

Momignies

Switzerland

Olten

India

Kosamba | Kundli | Mumbai



Strategic Partner of Choice for Global Pharma and Biotech Solutions



Digital therapy support

Digital Eco-System

Containment Solutions

Bring the drug to the patient



Drug Devices & Delivery Systems

Bring the drug into the patient

Double-digit growth in Q2 2023

Dr. Bernd Metzner (CFO)



Another Profitable Double-Digit Growth Quarter

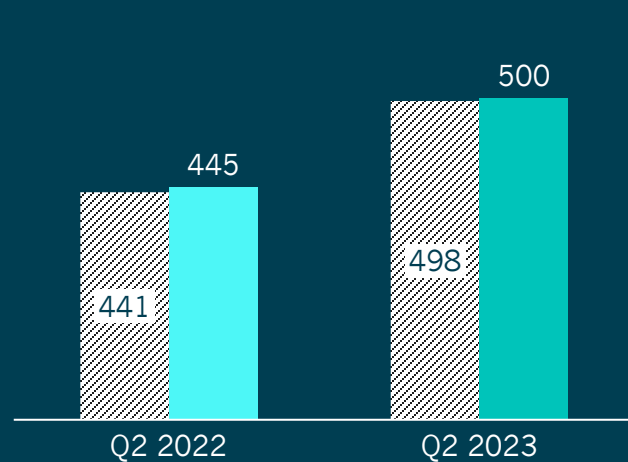
Operational View on KPIs in Q2 2023: Profitable Growth

organic growth

Revenues

(in EUR m)

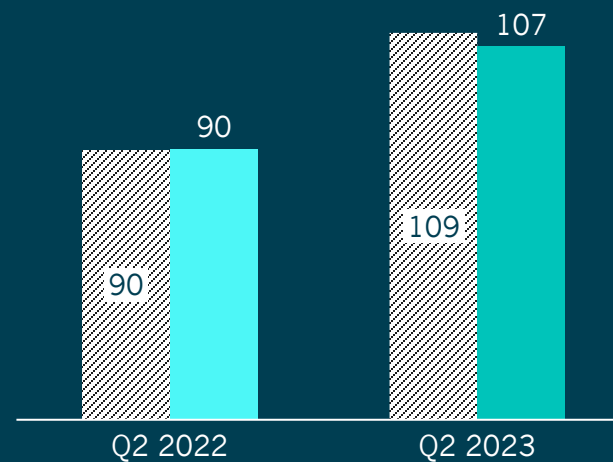
12.8%



Adj. EBITDA

(in EUR m)

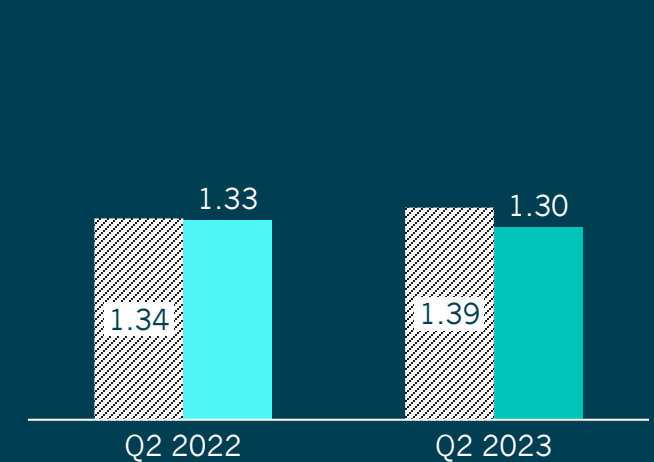
21.8%



Adj. EPS

(in EUR)

3.7%



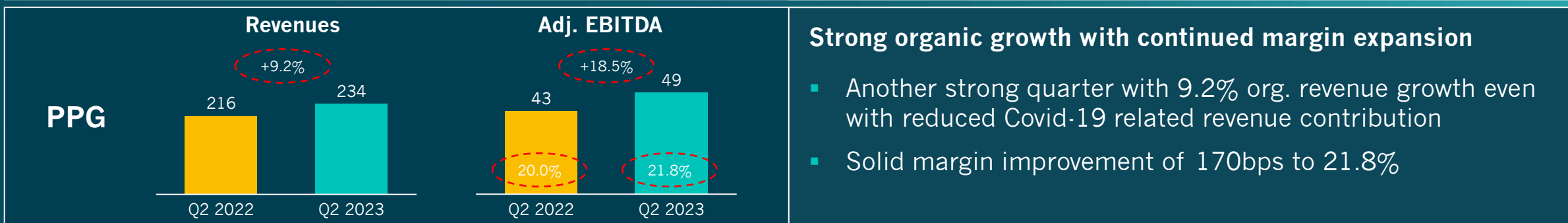
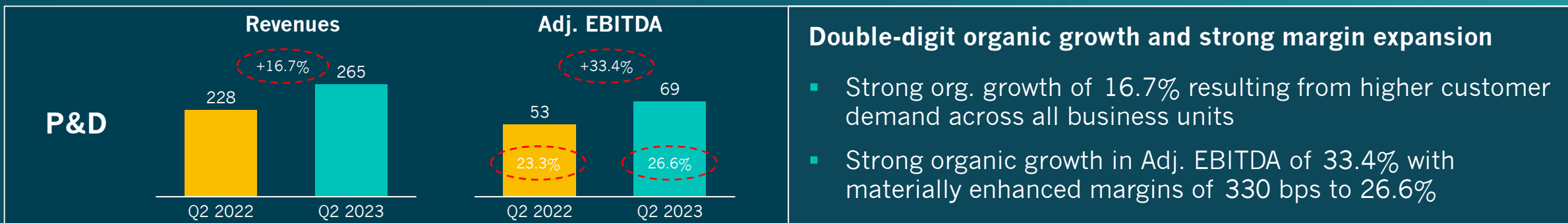
■ Reported ■ Organic (adjusted for exchange rate effects)

Strong Performance With Margin Expansion

Q2 2023: Divisional Performance and Highlights

Organic yoy & margin¹

In EUR m¹



1. Due to the commercial rounding of figures, small deviations may occur

Reconciliation Q2 2023: Strong EPS Performance Despite Capital Increase

Reported and Adjusted Financials

In EUR m ¹	Q2 2023			Q2 2022 Adjusted	Org. growth YoY ² Adjusted	Comments
	Reported	Adjustment	Adjusted			
Revenues	499.6		499.6	444.6	12.8%	
EBITDA	106.7	0.5	107.2	90.1	21.8%	
Depreciation & Amortization	-47.0	9.8	-37.2	-29.4		Non-recurring depreciation in the magnitude of EUR 3m impacted adjusted Q2 2023
EBIT	59.7	10.3	70.0	60.7		
Financial Result	-12.5	0.0	-12.5	-6.0		Euribor increase for variable part of debt
EBT	47.1	10.4	57.5	54.7		
Income Taxes	-11.5	-2.2	-13.7	-11.3		Adjusted tax ratio of 24% in line with our expectation
Non-controlling interest			-1.2	-1.6		
Adj. Net Income			42.7	41.8		
Adj. EPS³			1.30	1.34	3.7%	

1. Due to the commercial rounding of figures, small deviations may occur

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

3. Adjusted earnings per share, attributable to shareholders of Gerresheimer AG, based on 32.8m shares

FCF Performance as Expected

Free Cash Flow and Net Financial Debt

In EUR m ¹	Q2 2023	Q2 2022	Change	Comments
Adjusted EBITDA	107.2	90.1	17.1	Earnings significantly increased
Change in net working capital	-21.0	-50.2	29.2	
Net interest paid	-9.8	-2.9	-6.9	Euribor increase for variable part of debt
Net taxes paid	-24.4	-13.7	-10.7	Non-recurring payments impacted Q2 2023
Other	-16.8	-21.6	4.8	
Cash flow from operating activities	35.2	1.6	33.5	
Net capex	-75.3	-46.6	-28.7	Net capex supported by government grants of EUR 4m
Free cash flow before M&A	-40.1	-45.0	4.9	
Net financial debt ²	931.2	1,087.5	-156.3	
Adjusted EBITDA leverage	2.4x	3.4x	-1.0x	

1. Due to the commercial rounding of figures, small deviations may occur

2. Net financial debt according to credit agreement in force

Outlook

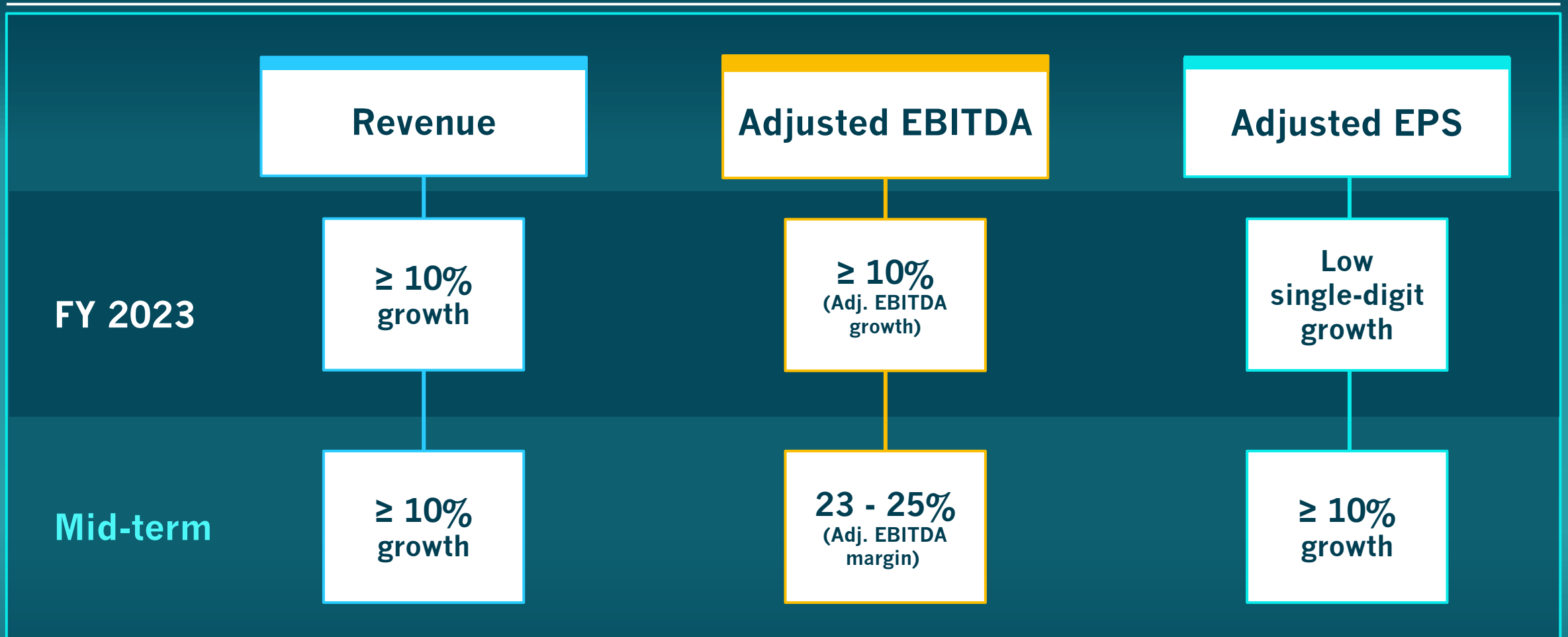
Dietmar Siemssen (CEO)



All Aspects of Guidance Maintained as Strong Performance Offsets Increased Share Count

FY 2023 and Mid-Term Guidance

Group level guidance¹ focused on three key drivers of shareholder value



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

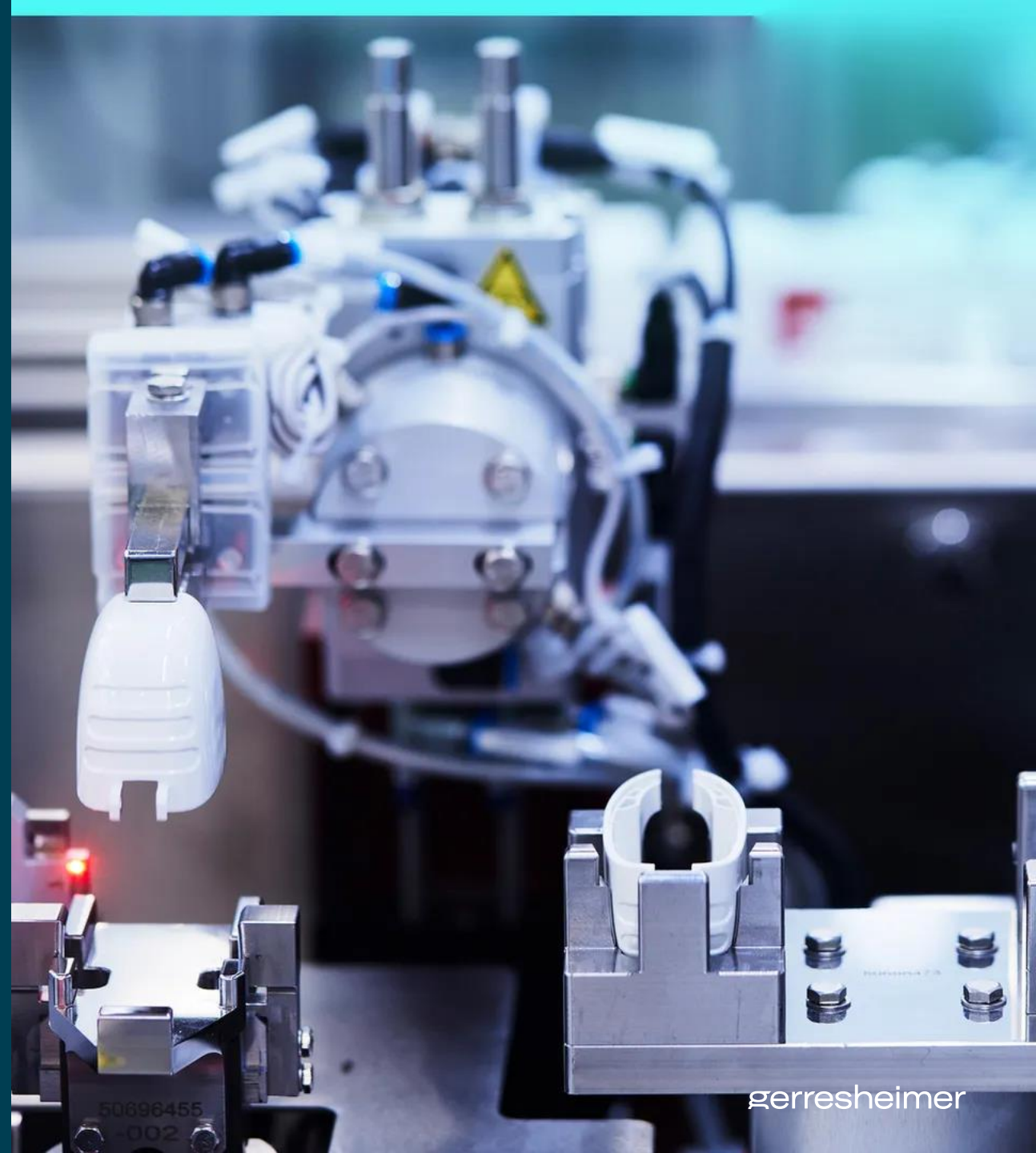
Maintain Profitable Growth Momentum

Outlook for the second half 2023: Continuation of Success Story

**H2
2023**

- We are on track to deliver on our guidance
- Adjusted EBITDA margin is expected to improve year-on-year
- New orders in biologics expected, also GLP-1

Appendix



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Financial Calendar

Publication 3rd
Quarter Results 2023

October
5th, 2023

Publication Financial
Year 2023 Results

February
22nd, 2024

Publication 1st
Quarter Results 2024

April
11th, 2024

Publication 2nd
Quarter Results 2024

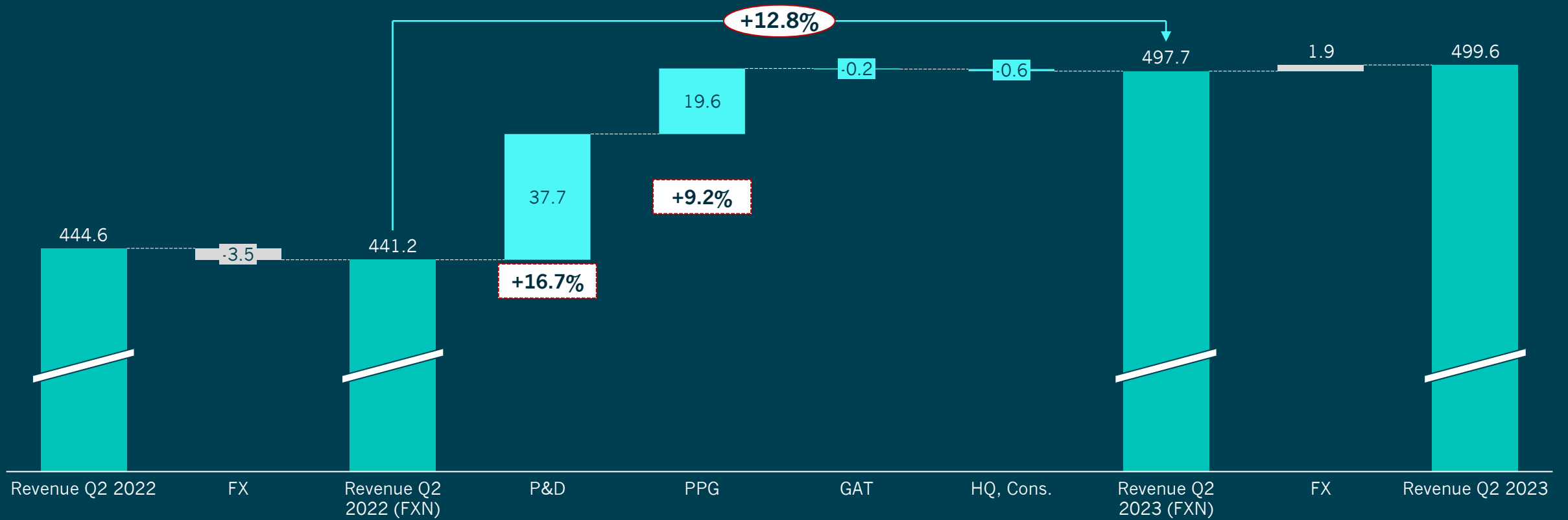
July
11th, 2024



Q2 Revenue & Organic Growth Reconciliation

(1 of 2) in EUR m¹

organic growth

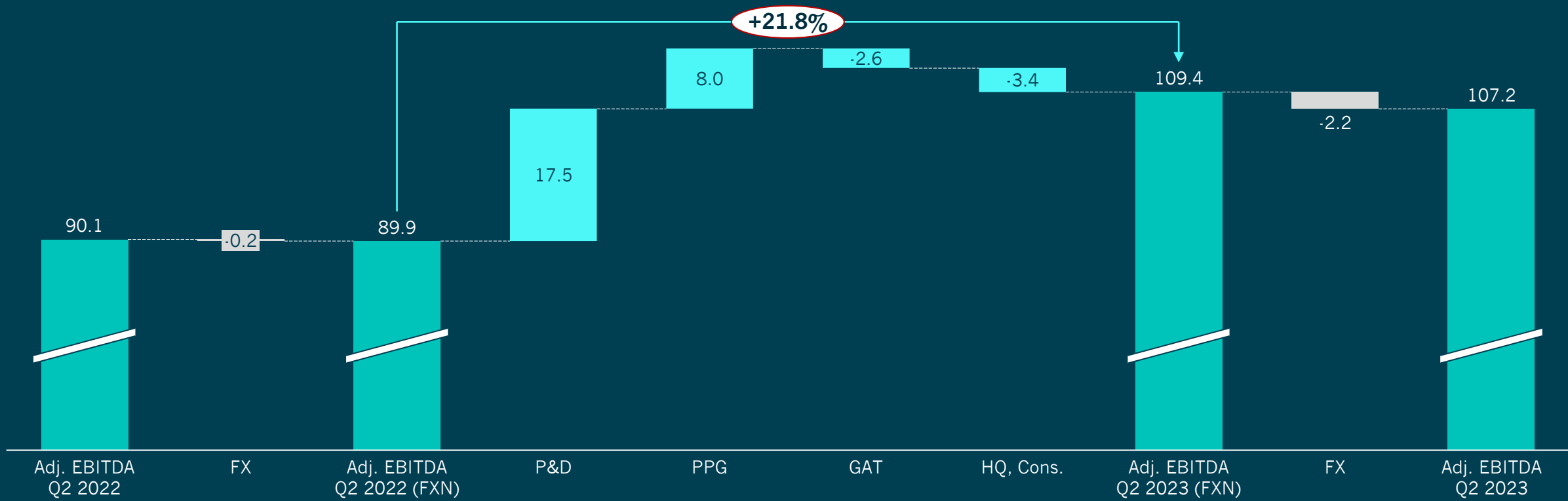


1. Due to the commercial rounding of figures, small deviations may occur

Q2 Adj. EBITDA & Organic Growth Reconciliation

(2 of 2) in EUR m¹

organic growth & margin

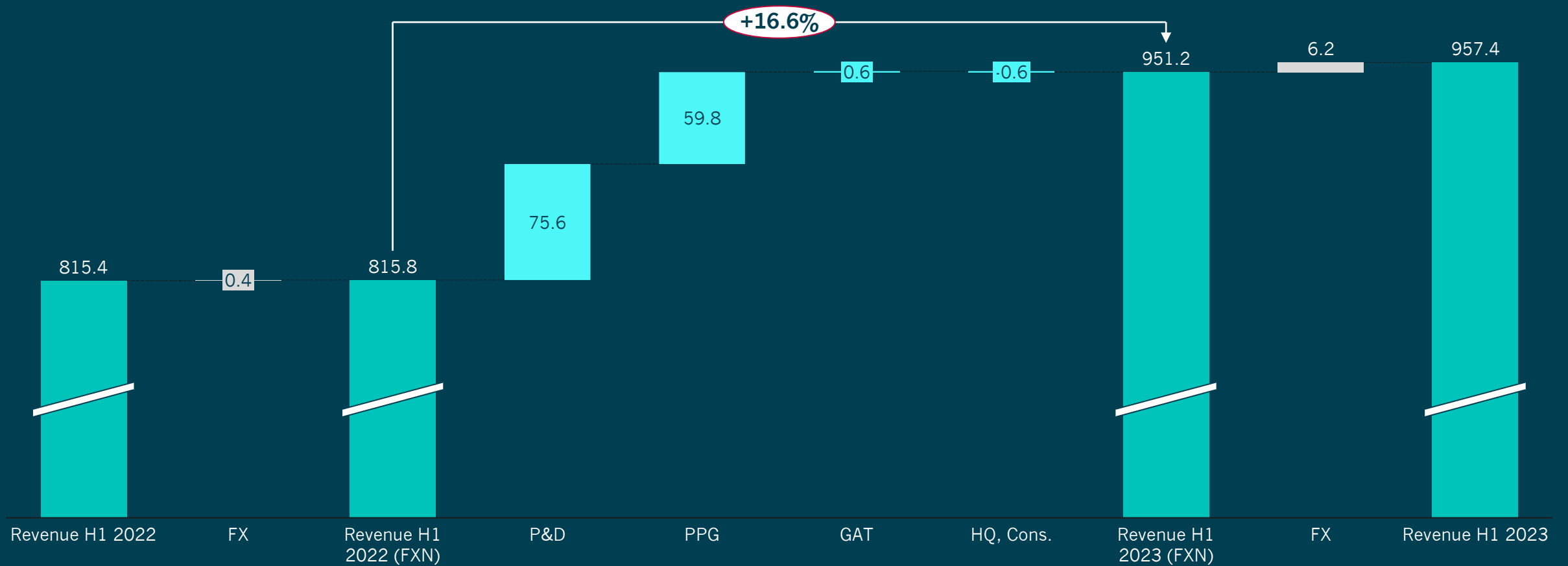


1. Due to the commercial rounding of figures, small deviations may occur

H1 Revenue & Organic Growth Reconciliation

(1 of 2) in EUR m¹

organic growth

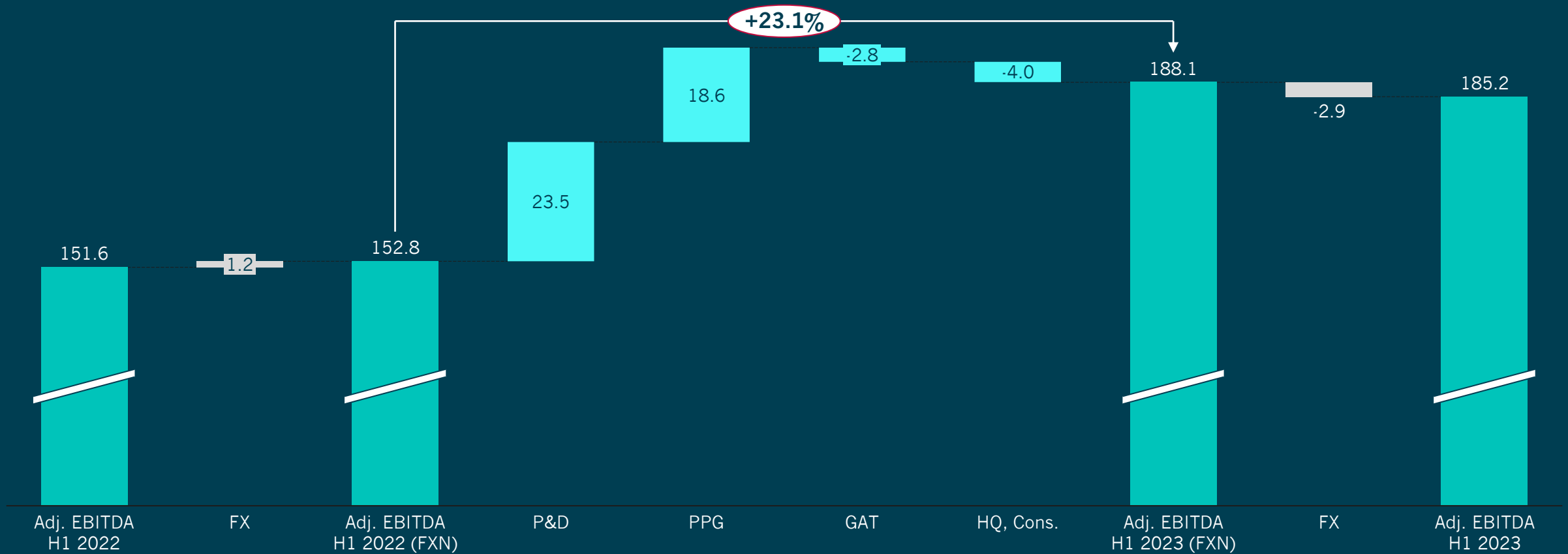


1. Due to the commercial rounding of figures, small deviations may occur

H1 Adj. EBITDA & Organic Growth Reconciliation

(2 of 2) in EUR m¹

organic growth & margin



1. Due to the commercial rounding of figures, small deviations may occur

Reconciliation H1 2023

Reported and Adjusted Financials

In EUR m ¹	H1 2023			H1 2022	Org. growth YoY ²
	Reported	Adjustment	Adjusted	Adjusted	Adjusted
Revenues	957.4		957.4	815.4	16.6%
EBITDA	181.4	3.8	185.2	151.6	23.0%
Depreciation & Amortization	-90.7	19.5	-71.2	-58.0	
EBIT	90.7	23.3	114.0	93.5	
Financial Result	-23.3	0.1	-23.2	-11.4	
EBT	67.4	23.4	90.8	82.1	
Income Taxes	-18.3	-4.9	-23.2	-17.8	
Non-controlling interest			-2.6	-2.5	
Adj. Net Income			64.9	61.8	
Adj. EPS³			2.02	1.97	7.5%

1. Due to the commercial rounding of figures, small deviations may occur

2. 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 for H1 2022 and 32.1m shares in H1 2023

Financial Headroom

Net Financial Debt & Adjusted EBITDA Leverage

Net Financial Debt according to credit agreement in force

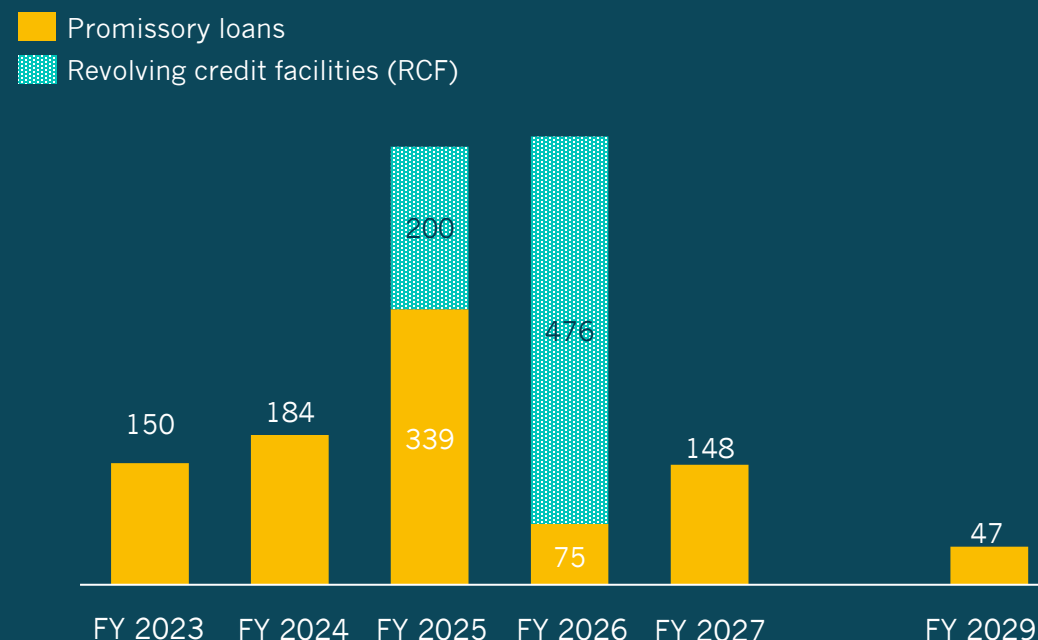
In EUR m



In EUR m	Q2 2023	Q2 2022
Revolving Credit Facilities ²	82	172
Promissory loans (2022)	300	-
Promissory loans (2021)	155	150
Promissory loans (2020)	312	325
Promissory loans (2017)	155	250
Promissory loans (2015)	26	236
Local credit facilities and used overdraft facilities	20	63
Other	4	2
Cash + cash equivalents	-117	-111
Net Financial Debt¹	931	1,087

Maturity Profile

In EUR m



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

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innovating for a better life