

# Quarterly Statement for Q1 2024

December 1, 2023, to February 29, 2024

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# Key Figures

In EUR m	Q1 2024	Q1 2023	Change in %	
			Actual	Organic
<b>Results of operations</b>				
Revenues	466.1	457.8	1.8	–
Adjusted EBITDA	80.9	78.0	3.7	–
Adjusted EBITDA margin in %	17.4	17.0	40bps	–
Revenues (currency-adjusted)	465.4	452.7	–	2.8
Adjusted EBITDA (currency-adjusted)	80.6	76.1	–	5.9
Adjusted EBITDA margin in % (currency-adjusted)	17.3	16.8	–	50bps
Adjusted net income <sup>1)</sup>	23.0	23.7	-2.9	–
Earnings per share in euros <sup>2)</sup>	0.38	0.38	–	–
Adjusted EPS <sup>3)</sup> in euros	0.65	0.71	-8.5	–
Adjusted EPS <sup>3)</sup> in euros (currency-adjusted)	0.65	0.67	–	-3.0
<b>Financial position</b>				
Cash flow from operating activities	27.2	-49.1	–	–
Cash-effective capital expenditure	-115.6	-68.4	-69.0	–
Cash flow from investing activities	-106.5	-46.5	>-100.0	–
Free cash flow before M&A activities	-79.3	-95.6	17.0	–

In EUR m	Feb. 29, 2024	Nov. 30, 2023	Change in %	
			Actual	Organic
<b>Net assets position</b>				
Total assets and total liabilities	3,469.2	3,429.1	1.2	–
Equity	1,462.2	1,472.4	-0.7	–
Equity ratio in %	42.1	42.9	-80bps	–
Net working capital (reporting date)	227.9	153.0	48.9	–
Net financial debt	1,010.3	924.3	9.3	–
Adjusted EBITDA leverage <sup>4)</sup>	2.3	2.1	–	–
<b>Employees</b>				
Employees (reporting date)	11,947	11,660	2.5	–

<sup>1)</sup> Adjusted net income: Net income before amortization/impairment losses of fair value adjustments less capitalized cost components, and restructuring expenses, as well as before the balance of exceptional income and expenses and the related tax effects.

<sup>2)</sup> Earnings per share in euros attributable to shareholders of Gerresheimer AG, based on the average number of shares in the period: 34.540m shares for Q1 2024 and 31.400m shares for Q1 2023.

<sup>3)</sup> Adjusted EPS in euros: Adjusted earnings per share in euros, attributable to shareholders of Gerresheimer AG, based on the average number of shares in the period: 34.540m shares for Q1 2024 and 31.400m shares for Q1 2023.

<sup>4)</sup> Adjusted EBITDA leverage: The relation of net financial debt to adjusted EBITDA of the last twelve months according to the credit agreement currently in place.

# Revenues, Adjusted EBITDA and Free Cash Flow

## Plastics & Devices

In EUR m	Q1 2024	Q1 2023	Change in %	
			Actual	Organic
Revenues <sup>1)</sup>	258.4	228.7	13.0	13.7
Adjusted EBITDA	59.3	46.9	26.5	27.3
Adjusted EBITDA margin in %	22.9	20.5	240bps	240bps

<sup>1)</sup> The revenues of the divisions include intercompany revenues.

Revenues in the Plastics & Devices Division in the first quarter of the financial year 2024 came to EUR 258.4m, up from EUR 228.7m in the same quarter in the prior year. On an organic basis — meaning without exchange rate effects — revenues increased by 13.0%. The exchange rate effects resulted mainly from the change in the US dollar against the euro.

Demand for syringes, inhalers, and pens contributed in particular to the excellent development in revenues compared to the prior-year quarter once again.

Adjusted EBITDA was 26.5% higher year on year, or up 27.3% on an organic basis. The adjusted EBITDA margin improved by 240 basis points from 20.5% to 22.9%. The increase was also due to an improved product mix.

## Primary Packaging Glass

In EUR m	Q1 2024	Q1 2023	Change in %	
			Actual	Organic
Revenues <sup>1)</sup>	208.4	227.5	-8.4	-7.2
Adjusted EBITDA	34.8	40.7	-14.5	-11.4
Adjusted EBITDA margin in %	16.7	17.9	-120bps	-80bps

<sup>1)</sup> The revenues of the divisions include intercompany revenues.

The Primary Packaging Glass Division generated revenues of EUR 208.4m in the first quarter of the financial year, compared with EUR 227.5m in the prior-year quarter. Adjusted for exchange rate effects, revenues were down by 7.2% year on year. The exchange rate effects resulted mainly from the change in the US dollar against the euro.

The decline in revenues was mainly attributable to the pharmaceutical business and was chiefly associated with inventory effects at our customers. Revenues in the cosmetics business climbed once again in the first quarter of 2024 in the wake of solid performance in the prior year. The increased demand also had an effect on our high-value cosmetics solutions.

Adjusted EBITDA fell by EUR 5.9m compared to the first quarter of the prior year, from EUR 40.7m to EUR 34.8m. The adjusted EBITDA margin fell by 120 basis points to 16.7%, compared to 17.9% in the same quarter of the prior year. This decline was primarily due to the general revenue trend.

## Advanced Technologies

In EUR m	Q1 2024	Q1 2023	Change in %	
			Actual	Organic
Revenues <sup>1)</sup>	0.6	3.4	-82.7	-82.7
Adjusted EBITDA	-5.1	-2.8	-78.1	-78.1
Adjusted EBITDA margin in %	-	-	-	-

<sup>1)</sup> The revenues of the divisions include intercompany revenues.

In the Advanced Technologies Division, the decrease in revenues was mainly due to a fall in income from project business. The division's development projects, including digital platforms for therapy support, wearable medication pumps for small- and large-molecule drugs, and the proprietary auto-injector platform, are continuing as planned.

## Reconciliation of Adjusted EBITDA

In EUR m	Q1 2024	Q1 2023	Change in %	
			Actual	Organic
Plastics & Devices	59.3	46.9	26.5	27.3
Primary Packaging Glass	34.8	40.7	-14.5	-11.4
Advanced Technologies	-5.1	-2.8	-78.1	-78.1
Corporate functions/consolidation	-8.1	-6.8	-19.9	-
<b>Adjusted EBITDA</b>	<b>80.9</b>	<b>78.0</b>	<b>3.7</b>	<b>5.9</b>

The change in the "Corporate functions/consolidation" item is influenced by a number of factors. No material circumstances were included in this item in the reporting period.

## Free Cash Flow

In EUR m	Q1 2024	Q1 2023	Change
<b>Cash flow from operating activities</b>	<b>27.2</b>	<b>-49.1</b>	<b>76.3</b>
Net capital expenditure before M&A activities	-106.5	-46.5	-60.0
<b>Free cash flow before M&amp;A activities</b>	<b>-79.3</b>	<b>-95.6</b>	<b>16.3</b>

The change in free cash flow before M&A activities was largely the result of the lower amount of funds tied up in net working capital compared to the prior year and the slight improvement in adjusted EBITDA. The change in net working capital is attributable to positive effects from the lower volume of funds tied up in receivables and the lower increase in inventories compared to the prior-year period, as well as to customer prepayments for capacity expansions in the amount of EUR 20.0m (Q1 2023: EUR 0m). Net capital expenditure in the first quarter of 2024 included government grants of EUR 7.1m (Q1 2023: EUR 21.2m). Capital expenditure in the Plastics & Devices Division focused on the further expansion of syringe capacities in Germany, Mexico, and the Republic of North Macedonia, as well as the expansion of capacity in plastic business and contract manufacturing in North America. In the Primary Packaging Glass Division, capital expenditure mainly related to preparatory measures for the construction of a new furnace at the Lohr site (Germany) and capacity expansions for injection vials in Morganton (NC/USA).

# Forecast 2024

Key performance indicator	Basis currency-adjusted	Forecast 2024 currency-adjusted
Revenues	EUR 1,977.6m	Growth between 5% and 10%
Adjusted EBITDA	EUR 402.6m	Between EUR 430.0m and EUR 450.0m
Adjusted EPS in euros <sup>1)</sup>	EUR 4.62	Growth between 8% and 12%

<sup>1)</sup> Based on adjusted EPS for the financial year 2023 translated at the budgeted exchange rates for the financial year 2024 and 33.336m shares.

Duesseldorf (Germany), April 11, 2024

The Management Board

# Financial Information

## for the first quarter of the financial year 2024

### Key data

#### Financial Debt and Credit Facilities

In EUR m	Feb. 29, 2024	Nov. 30, 2023	Change
Promissory loans – November 2015 (nominal)	25.5	25.5	–
Promissory loans – September 2017 (nominal)	154.5	154.5	–
Promissory loans – November 2020 (nominal)	162.0	162.0	–
Promissory loans – November 2021 (nominal)	150.0	150.0	–
Promissory loans – November 2022 (nominal)	300.0	300.0	–
Revolving credit facilities	230.0	173.6	56.4
Local credit facilities and overdraft facilities	23.7	12.9	10.8
Liabilities from lease, factoring and installment purchases	71.1	68.1	3.0
<b>Financial debt</b>	<b>1,116.8</b>	<b>1,046.6</b>	<b>70.2</b>
Cash and cash equivalents	106.5	122.3	-15.8
<b>Net financial debt</b>	<b>1,010.3</b>	<b>924.3</b>	<b>86.0</b>

#### Capital Structure

In % of total assets	Feb. 29, 2024	Nov. 30, 2023
Non-current assets	75.1	75.2
Current assets	24.9	24.8
Equity	42.1	42.9
Financial debt	32.2	30.5
Other non-current liabilities	11.0	9.9
Other current liabilities	14.7	16.7

**Consolidated Income Statement**

for the period from December 1, 2023, to February 29, 2024

In EUR k	Q1 2024	Q1 2023
Revenues	466,138	457,772
Cost of sales	-336,545	-323,719
<b>Gross profit on sales</b>	<b>129,593</b>	<b>134,053</b>
Selling and general administrative expenses	-93,243	-93,598
Research and development expenses	-5,566	-8,654
Other operating income	5,460	3,349
Other operating expenses	-4,359	-4,132
<b>Operating income</b>	<b>31,885</b>	<b>31,018</b>
Interest income	963	838
Interest expenses	-13,398	-11,608
Other financial result	893	5
<b>Financial result</b>	<b>-11,542</b>	<b>-10,765</b>
<b>Income before income taxes</b>	<b>20,343</b>	<b>20,253</b>
Income taxes	-6,917	-6,780
<b>Net income</b>	<b>13,426</b>	<b>13,473</b>
Shareholders of Gerresheimer AG	13,008	12,049
Non-controlling interests	418	1,424
<b>Basic and diluted earnings per share in euros<sup>1)</sup></b>	<b>0.38</b>	<b>0.38</b>

<sup>1)</sup> Earnings per share in euros attributable to shareholders of Gerresheimer AG, based on the average number of shares in the period: 34.540m shares for Q1 2024 and 31.400m shares for Q1 2023.

**Consolidated Balance Sheet**

as of February 29, 2024

In EUR k	Feb. 29, 2024	Nov. 30, 2023
<b>Assets</b>		
Intangible assets	1,258,207	1,262,997
Property, plant and equipment	1,294,653	1,268,540
Investment property	1,782	1,782
Investment accounted for using the equity method	22,010	47
Income tax receivables	2,077	679
Other financial assets	8,024	37,171
Other non-financial assets	7,328	1,096
Deferred tax assets	9,912	7,253
<b>Non-current assets</b>	<b>2,603,993</b>	<b>2,579,565</b>
Inventories	350,999	328,708
Trade receivables	282,516	278,383
Contract assets	14,758	12,718
Income tax receivables	6,767	10,710
Other financial assets	16,672	21,189
Other non-financial assets	79,147	67,676
Cash and cash equivalents	106,498	122,339
Non-current assets held for sale and discontinued operations	7,851	7,851
<b>Current assets</b>	<b>865,208</b>	<b>849,574</b>
<b>Total assets</b>	<b>3,469,201</b>	<b>3,429,139</b>
<b>Equity and liabilities</b>		
Subscribed capital	34,540	34,540
Capital reserve	778,475	778,475
Accumulated other comprehensive income	-69,594	-48,518
Retained earnings	694,167	681,163
<b>Shareholders of Gerresheimer AG</b>	<b>1,437,588</b>	<b>1,445,660</b>
Non-controlling interests	24,578	26,707
<b>Equity</b>	<b>1,462,166</b>	<b>1,472,367</b>
Provisions for pensions and similar obligations	100,193	101,077
Other provisions	15,956	16,259
Financial debt	651,360	658,495
Contract liabilities	89,455	67,228
Other financial liabilities	26,767	12,481
Other non-financial liabilities	41,878	29,448
Deferred tax liabilities	108,226	113,818
<b>Non-current liabilities</b>	<b>1,033,835</b>	<b>998,806</b>
Provisions for pensions and similar obligations	13,288	13,263
Other provisions	23,462	21,475
Financial debt	465,434	388,129
Trade payables and other liabilities	322,355	387,283
Contract liabilities	8,539	12,277
Income tax liabilities	22,875	22,440
Other financial liabilities	9,837	2,966
Other non-financial liabilities	107,409	110,133
<b>Current liabilities</b>	<b>973,199</b>	<b>957,966</b>
<b>Total equity and liabilities</b>	<b>3,469,201</b>	<b>3,429,139</b>



**Consolidated Statement of Cash Flows**

for the period from December 1, 2023, to February 29, 2024

In EUR k	Q1 2024	Q1 2023
Net income	13,426	13,473
Income taxes	6,917	6,780
Financial result	11,542	10,765
Amortization/depreciation/impairment losses	47,433	44,906
Result of associated companies and other investment income	589	–
Change in provisions	-538	-3,562
Result of disposals of non-current assets/liabilities	-1,152	21
Interests paid	-6,716	-6,156
Interests received	484	498
Income taxes paid	-6,523	-7,854
Income taxes received	368	474
Change in inventories	-23,494	-34,498
Change in trade receivables as well as contract assets	-5,483	-14,129
Change in trade payables and other liabilities as well as contract liabilities	4,643	-43,122
Change in net working capital	-24,334	-91,749
Other non-cash-effective items	-14,237	-16,721
<b>Cash flow from operating activities</b>	<b>27,259</b>	<b>-49,125</b>
Cash received from disposals of non-current assets	1,711	641
Cash paid for capital expenditure in intangible assets and property, plant and equipment	-115,585	-68,373
Payments received from government grants	7,310	21,204
<b>Cash flow from investing activities</b>	<b>-106,564</b>	<b>-46,528</b>
Dividend payments to third parties	-2,258	-2,202
Raising of promissory loans	–	160,500
Repayment of promissory loans	–	-13,500
Raising of revolving credit facilities	110,738	97,413
Repayment of revolving credit facilities	-54,831	-141,413
Raising of other liabilities to banks	2,750	2,845
Repayment of other liabilities to banks	-3,263	-3,480
Cash paid for leases and installment purchase liabilities	-5,056	-4,816
Other issues from financing activities	3,507	155
<b>Cash flow from financing activities</b>	<b>51,587</b>	<b>95,502</b>
<b>Changes in financial resources</b>	<b>-27,718</b>	<b>-151</b>
Effect of exchange rate changes on financial resources	577	-1,598
Financial resources at the beginning of the period	122,264	98,134
<b>Financial resources at the end of the period</b>	<b>95,123</b>	<b>96,385</b>
<b>Components of the financial resources</b>		
Cash and cash equivalents	106,498	104,781
Overdraft facilities	-11,375	-8,396
<b>Financial resources at the end of the period</b>	<b>95,123</b>	<b>96,385</b>

## Reconciliation of adjusted EBITDA to net income

In EUR m	Q1 2024	Q1 2023	Change
Adjusted EBITDA Plastics & Devices	59.3	46.9	12.4
Adjusted EBITDA Primary Packaging Glass	34.8	40.7	-5.9
Adjusted EBITDA Advanced Technologies	-5.1	-2.8	-2.3
Adjusted EBITDA Corporate functions/consolidation	-8.1	-6.8	-1.3
<b>Adjusted EBITDA</b>	<b>80.9</b>	<b>78.0</b>	<b>2.9</b>
Depreciation/amortization and impairment losses	-36.7	-34.1	-2.6
Amortization and impairment losses of fair value adjustments	-9.7	-9.6	-0.1
Exceptional income and expenses	-2.6	-3.3	0.7
<b>Operating income</b>	<b>31.9</b>	<b>31.0</b>	<b>0.9</b>
Financial result	-11.6	-10.7	-0.9
Income taxes	-6.9	-6.8	-0.1
<b>Net income</b>	<b>13.4</b>	<b>13.5</b>	<b>-0.1</b>
Amortization and impairment losses of fair value adjustments	9.7	9.6	0.1
Exceptional income and expenses	2.6	3.3	-0.7
Exceptional expenses on financial result	-	0.1	-0.1
Tax effects	-2.7	-2.8	0.1
<b>Adjusted net income</b>	<b>23.0</b>	<b>23.7</b>	<b>-0.7</b>
Non-controlling interests	0.4	1.4	-1.0
<b>Adjusted net income attributable to shareholders of Gerresheimer AG</b>	<b>22.6</b>	<b>22.3</b>	<b>0.3</b>
<b>Adjusted earnings per share attributable to shareholders of Gerresheimer AG in euros<sup>1)</sup></b>	<b>0.65</b>	<b>0.71</b>	<b>-0.06</b>

<sup>1)</sup> Adjusted EPS: Adjusted earnings per share in euros, attributable to shareholders of Gerresheimer AG, based on the average number of shares in the period: 34.540m shares for Q1 2024 and 31.400m shares for Q1 2023.

# Additional Information

## Financial Calendar

June 5, 2024	Virtual Annual General Meeting 2024
July 11, 2024	Publication Half-year Financial Report 2024
October 10, 2024	Publication of Quarterly Statement for the 3 <sup>rd</sup> Quarter 2024

## Share Reference Data

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Gerresheimer AG  
Klaus-Bungert-Strasse 4  
40468 Duesseldorf  
Germany

Phone +49 211 6181-00  
E-mail [info@gerresheimer.com](mailto:info@gerresheimer.com)

[www.gerresheimer.com](http://www.gerresheimer.com)

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## Disclaimer

This Quarterly Statement contains certain future-oriented statements. Future-oriented statements include all statements that do not relate to historical facts and events and contain future-oriented expressions such as “believe,” “estimate,” “assume,” “expect,” “forecast,” “intend,” “could,” or “should,” or expressions of a similar kind. Such future-oriented statements are subject to risks and uncertainties since they relate to future events and are based on the Company’s current assumptions, which may not take place or be fulfilled as expected in the future. The Company points out that such future-oriented statements provide no guarantee for the future and that actual events, including the financial position and profitability of the Gerresheimer Group and developments in the economic and regulatory fundamentals, may vary substantially (particularly on the down side) from those explicitly or implicitly assumed or described in these statements. Even if the actual results for the Gerresheimer Group, including its financial position and profitability and the economic and regulatory fundamentals, are in accordance with such future-oriented statements in this Quarterly Statement, no guarantee can be given that this will continue to be the case in the future.

## Note regarding the rounding of figures

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

## Remarks on calculation

All changes in percent were calculated on a thousand-euro basis. Slight deviations may therefore occur when stating figures in millions of euros in the tables.

## Note regarding the translation

This Quarterly Statement is the English translation of the original German version; in case of deviations between these two, the German version prevails.