

# Q2/H1 2024 Results Presentation

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# Highlights Q2 2024



# 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





# On Track for Sustainable Profitable Growth and Value Creation

Q2 2024: Performance in Line with Previous Year



## Organic Development:

Revenue growth:  
**+0.7%**

Adj. EBITDA growth:  
**+0.8%**

Adj. EPS:  
**-3.1%**



- Bormioli Acquisition Announced in May 2024
- P&D showing continued profitable growth



- Gearing up for a 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

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# Execute

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# Innovate

# The New Gerresheimer – Solid Foundation Platform Bolstered With Growth Accelerators

## Growth Accelerators



Ready-to-Fill  
Vials & Cartridges  
(EZ-fill Smart™)



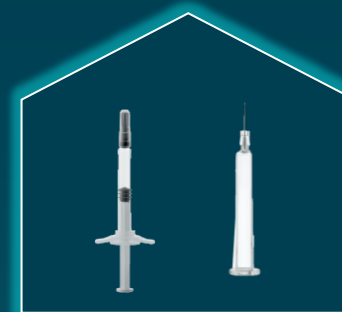
High Value  
Pharma Plastics  
Solutions



Digital

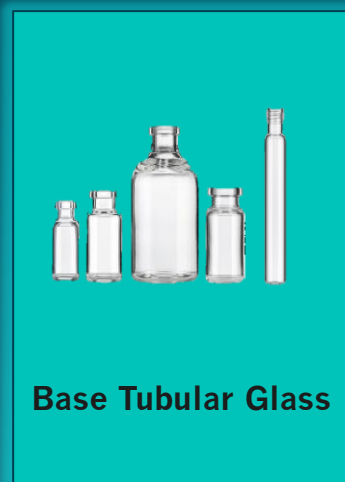


High Value Devices  
Own IP-Solutions



Syringes

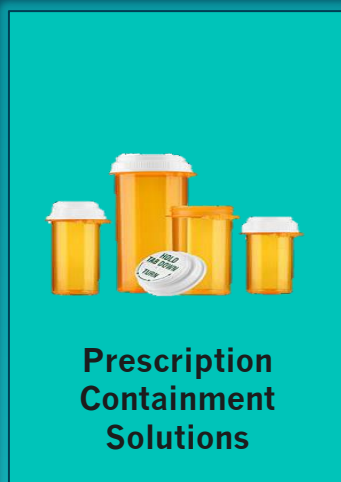
## Solid Foundation Platform



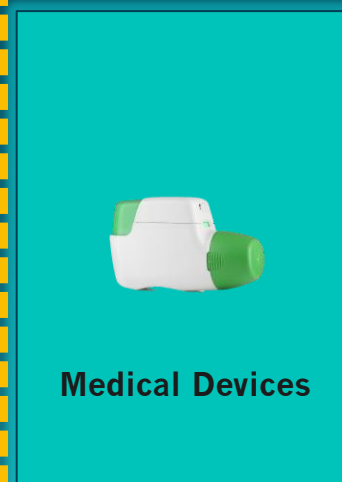
Base Tubular Glass



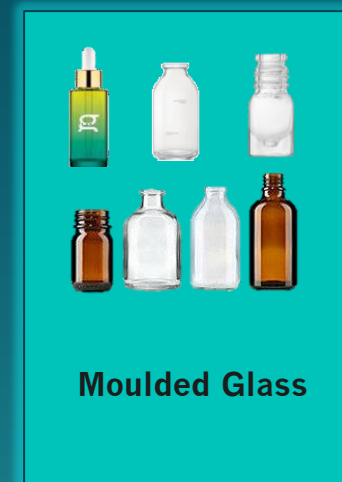
Pharma Plastics &  
Containment  
Solution



Prescription  
Containment  
Solutions



Medical Devices



Moulded Glass

# Bormioli Pharma Plastics complements our System and Solution Portfolio

Gerresheimer  
Plastic  
Packaging



Bormioli  
Pharma  
Plastics

1. Enabling Full Solution Offerings for Pharma Plastics and Containment Systems

2. Truly Complimentary Pharma Plastics Offering - Creation of a Global One-Stop-Shop for Pharma Customers

3. Own Moulds / IP Supporting High Margins and HVS Trajectory

4. Accretive to Expand our High Value Solutions Portfolio

5. Robust Financial Trajectory Further Accelerated with Attractive Synergy Opportunities



# Systems Integration Enhancing Customer Value

Enabling Full Solutions for Pharma Containment, e.g. for Bottles

PET & Glass bottles



Accessories for PET & Glass bottles



PPP Product Database

- Complete regulatory support for integrated solutions
- Support for internal documentation, testing and approval
- Smooth registration process with all relevant information



One Source

- One supplier
- One supply chain
- One contact
- One technical documentation

Example of a



Full Solution

One Solution



- Qualified system with container closure integrity (CCI)
- Ensured functionality
- Co-development expertise for customized solutions

**Performance in Line  
with Previous Year**



# Q2 2024: Performance in-line with Previous Year

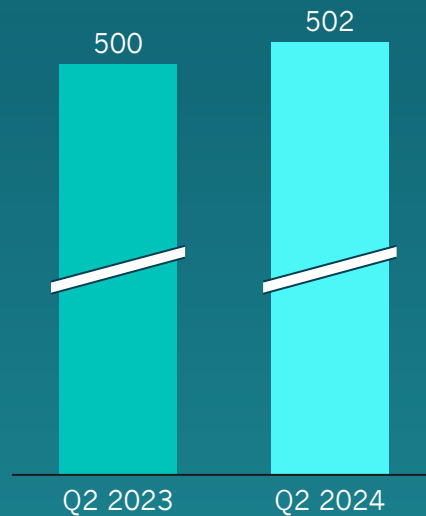
## Operational View on KPIs in Q2 2024

### Revenues

(in EUR m)

Organic growth yoy:

**+0.7%**

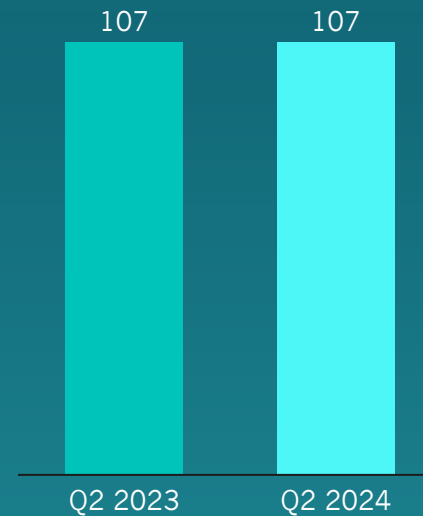


### Adj. EBITDA

(in EUR m)

Organic growth yoy:

**+0.8%**

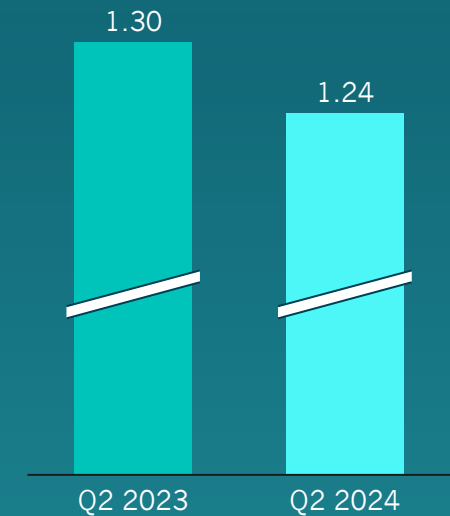


### Adj. EPS

(in EUR)

Organic growth yoy:

**-3.1%**

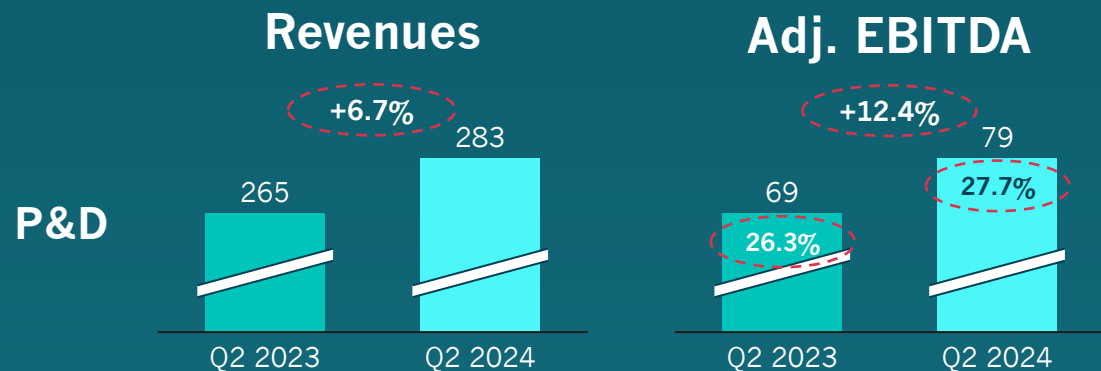


# P&D with continued margin improvement

## Operational View on KPIs in Q2 2024 by Division

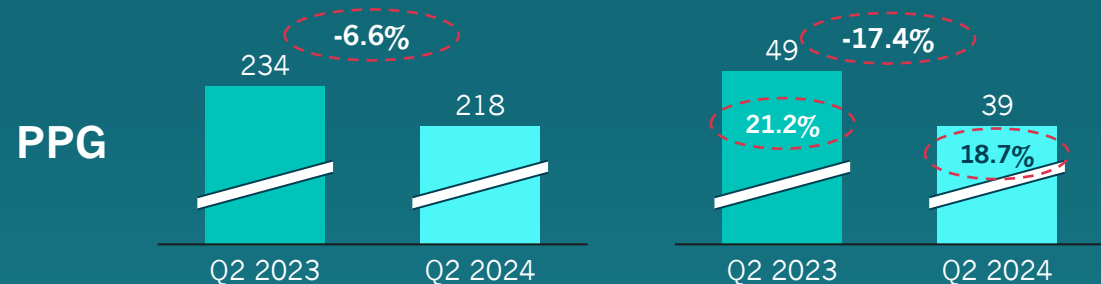
In EUR m

Organic yoy & margin



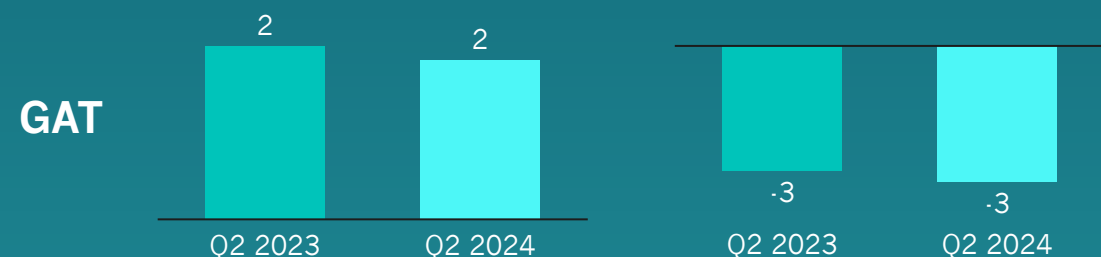
### Significant margin improvement by 140bps

- Organic revenue growth of 6.7% driven by strong demand for medical systems
- Organic adjusted EBITDA margin expansion by 140bps driven by product mix



### Destocking Impacted Top- and Bottom-line

- Organic revenues minus 6.6% due to expected softer demand in Tubular Glass
- Organic adjusted EBITDA margin stands at 18.7%



### Focus on Future Projects

- Volatility due to project-related business
- Investments into digital solutions and Own-IP

# Reconciliation Q2 2024

## Reported and Adjusted Financials

In EUR m	Reported	Q2 2024 Adjustment	Adjusted	Q2 2023 Adjusted	Org. growth YoY <sup>1</sup> Adjusted
<b>Revenues</b>	<b>502.4</b>		<b>502.4</b>	<b>499.6</b>	<b>0.7%</b>
<b>EBITDA</b>	<b>102.7</b>	<b>4.7</b>	<b>107.3</b>	<b>107.2</b>	<b>0.8%</b>
Depreciation & Amortization	-47.0	9.1	-38.0	-37.2	
<b>EBIT</b>	<b>55.6</b>	<b>13.8</b>	<b>69.4</b>	<b>70.0</b>	
Financial Result	-11.9	0.0	-11.9	-12.5	
<b>EBT</b>	<b>43.7</b>	<b>13.8</b>	<b>57.5</b>	<b>57.5</b>	
Income Taxes	-10.8	-3.2	-14.0	-13.7	
<i>Tax rate (%)</i>	<i>24.7</i>	<i>-</i>	<i>24.5</i>	<i>23.8</i>	
<b>Net Income</b>	<b>32.9</b>	<b>10.6</b>	<b>43.5</b>	<b>43.8</b>	
Non-controlling interests			-0.5	-1.2	
<b>Net Income after non-controlling interests</b>			<b>43.0</b>	<b>42.6</b>	<b>+2.2%</b>
<b>Adj. EPS<sup>2</sup></b>			<b>1.24</b>	<b>1.30</b>	<b>-4.6%</b>
<b>Adj. EPS, FX Neutral<sup>3</sup></b>			<b>1.27</b>	<b>1.31</b>	<b>-3.1%</b>

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 Q2 2024 and on 32.833m shares in Q2 2023

# Free Cashflow Development as Expected

## Cash Flow and Net Financial Debt

In EUR m	Q2 2024	Q2 2023
<b>Adjusted EBITDA</b>	<b>107.3</b>	<b>107.2</b>
Change in net working capital	-49.6	-21.0
Net interest paid	-13.8	-9.8
Net taxes paid	-9.9	-24.4
Other	-26.1	-16.9
<b>Cash flow from operating activities</b>	<b>8.0</b>	<b>35.2</b>
Net capex	-76.7	-75.3
<b>Free cash flow before M&amp;A</b>	<b>-68.7</b>	<b>-40.1</b>
Net financial debt <sup>1</sup>	1,033	931
Adjusted EBITDA leverage	2.5x	2.4x

1. Net financial debt according to credit agreement in force



# Outlook



# Leveraging on Unique Business Opportunities to Drive Long-Term Growth

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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

Organic, group level

gerresheimer

innovating for a better life