

# Quarterly Statement for Q3 2023

June 1 to August 31, 2023

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# Key figures for the Gerresheimer Group

In EUR m	Q3 2023	Q3 2022	Change in %		9M 2023	9M 2022	Change in %	
			Actual	Organic			Actual	Organic
<b>Results of operations</b>								
Revenues	487.9	473.0	3.2	5.5	1,445.3	1,288.4	12.2	12.6
Adjusted EBITDA	100.0	90.5	10.5	–	285.2	242.1	17.8	–
Adjusted EBITDA margin in %	20.5	19.1	140bps	–	19.7	18.8	90bps	–
Adjusted EBITDA (currency-adjusted)	102.9	88.4	–	16.4	291.0	241.2	–	20.6
Adjusted EBITDA margin in % (currency-adjusted)	21.1	19.1	–	200bps	20.2	18.9	–	130bps
Adjusted net income <sup>1)</sup>	37.7	37.9	-0.1	–	105.3	102.2	3.2	–
Earnings per share in euros <sup>2)</sup>	0.81	0.87	-6.8	–	2.26	2.01	12.3	–
Adjusted EPS in euros <sup>3)</sup>	1.07	1.15	-7.0	4.4	3.10	3.12	-0.6	6.7
<b>Financial position</b>								
Cash flow from operating activities	158.9	76.5	>100.0	–	145.0	79.9	81.4	–
Cash-effective capital expenditure	-83.6	-63.6	-31.6	–	-231.4	-178.5	-29.6	–
Cash flow from investing activities	-87.9	-59.9	-46.8	–	-209.7	-182.6	-14.8	–
Free cash flow before M&A activities	80.1	16.6	>100.0	–	-55.6	-94.8	41.3	–

In EUR m	Aug. 31, 2023	Nov. 30, 2022	Change in %	
			Actual	Organic
<b>Net assets position</b>				
Total assets and total liabilities	3,356.4	3,354.3	0.1	–
Equity	1,452.5	1,269.4	14.4	–
Equity ratio in %	43.3	37.8	550bps	–
Net working capital (reporting date)	270.0	215.2	25.5	–
Net financial debt	970.0	1,112.6	-12.8	–
Adjusted EBITDA leverage <sup>4)</sup>	2.3	3.0	–	–
<b>Employees</b>				
Employees (reporting date)	11,398	11,062	3.0	–

<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: Earnings per share attributable to shareholders of Gerresheimer AG, based on the average number of shares in the period: 34.540m shares for Q3 2023, 32.936m shares for 9M 2023, and 31.400m shares for 2022.

<sup>3)</sup> Adjusted EPS: Adjusted earnings per share, attributable to shareholders of Gerresheimer AG, based on the average number of shares in the period: 34.540m shares for Q3 2023, 32.936m shares for 9M 2023, and 31.400m shares for 2022.

<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	Q3 2023	Q3 2022	Change in %	
			Actual	Organic
Revenues <sup>1)</sup>	260.7	243.9	6.9	8.7
Adjusted EBITDA	63.4	58.7	8.0	11.4
Adjusted EBITDA margin in %	24.3	24.1	20bps	60bps

In EUR m	9M 2023	9M 2022	Change in %	
			Actual	Organic
Revenues <sup>1)</sup>	754.8	657.9	14.7	14.7
Adjusted EBITDA	179.7	151.4	18.7	19.9
Adjusted EBITDA margin in %	23.8	23.0	80bps	100bps

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

Revenues in the Plastics & Devices Division in the third quarter of the financial year 2023 came to EUR 260.7m, up from EUR 243.9m in the same quarter in the prior year. On an organic basis — meaning without foreign exchange rate effects — revenues increased by 8.7%. The foreign exchange rate effects resulted mainly from the change in the US dollar against the euro.

Demand for containment solutions and pens, as well as the engineering and tooling business, made the most significant contribution to the positive revenue trend quarter on quarter.

Adjusted EBITDA was 8.0% higher year on year, or up 11.4% on an organic basis. The adjusted EBITDA margin improved slightly by 20 basis points from 24.1% to 24.3%. This increase also stemmed from an improved containment solution product mix and from the medical device business.

## Primary Packaging Glass

In EUR m	Q3 2023	Q3 2022	Change in %	
			Actual	Organic
Revenues <sup>1)</sup>	228.0	228.5	-0.3	2.6
Adjusted EBITDA	49.2	43.8	12.3	19.8
Adjusted EBITDA margin in %	21.6	19.2	240bps	320bps

In EUR m	9M 2023	9M 2022	Change in %	
			Actual	Organic
Revenues <sup>1)</sup>	689.7	628.4	9.7	10.5
Adjusted EBITDA	139.2	117.1	18.9	23.2
Adjusted EBITDA margin in %	20.2	18.6	160bps	210bps

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

The Primary Packaging Glass Division generated revenues of EUR 228.0m in the third quarter, matching the very strong revenues seen in the same period of the prior year. Adjusted for foreign exchange rate effects, revenues were up by 2.6% year on year. The foreign exchange rate effects resulted mainly from the change in the US dollar against the euro.

The pharma and cosmetics business performed well overall against the backdrop of a strong prior-year quarter. This positive development compensated for the temporary decline in demand for injection vials after the Covid-19-pandemic. The positive performance so far in the cosmetics business in the current financial year continued in the third quarter of the financial year and led to a considerable year-on-year rise in revenues in this business that was largely attributable to the higher demand for our high-value cosmetics solutions.

Adjusted EBITDA increased sharply by 12.3% year on year, or by 19.8% in organic terms. The adjusted EBITDA margin improved by 240 basis points to 21.6% from 19.2% in the prior year's quarter. The increase was due to solid business development overall and the business units' improved product mix.

## Advanced Technologies

In EUR m	Q3 2023	Q3 2022	Change in %	
			Actual	Organic
Revenues <sup>1)</sup>	1.7	4.0	-56.0	-56.0
Adjusted EBITDA	-3.7	-4.5	16.2	16.2
Adjusted EBITDA margin in %	-	-	-	-

In EUR m	9M 2023	9M 2022	Change in %	
			Actual	Organic
Revenues <sup>1)</sup>	7.5	9.2	-17.7	-17.7
Adjusted EBITDA	-9.8	-7.8	-26.2	-26.2
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 delays in the project business. The development projects continue as planned.

## Reconciliation of Adjusted EBITDA

In EUR m	Q3 2023	Q3 2022	Change in %	
			Actual	Organic
Plastics & Devices	63.4	58.7	8.0	11.4
Primary Packaging Glass	49.2	43.8	12.3	19.8
Advanced Technologies	-3.7	-4.5	16.2	16.2
Corporate functions/consolidation	-8.8	-7.5	-17.2	-
<b>Adjusted EBITDA</b>	<b>100.1</b>	<b>90.5</b>	<b>10.5</b>	<b>16.4</b>

In EUR m	9M 2023	9M 2022	Change in %	
			Actual	Organic
Plastics & Devices	179.7	151.4	18.7	19.9
Primary Packaging Glass	139.2	117.1	18.9	23.2
Advanced Technologies	-9.8	-7.8	-26.2	-26.2
Corporate functions/consolidation	-23.9	-18.6	-28.7	-
<b>Adjusted EBITDA</b>	<b>285.2</b>	<b>242.1</b>	<b>17.8</b>	<b>20.6</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	9M 2023	9M 2022	Change
<b>Cash flow from operating activities</b>	<b>145.0</b>	<b>79.9</b>	<b>65.1</b>
Net capital expenditure (before M&A activities)	-200.6	-174.7	-25.9
<b>Free cash flow before M&amp;A activities</b>	<b>-55.6</b>	<b>-94.8</b>	<b>39.2</b>

The substantial EUR 65.1m improvement in cash flow from operating activities to EUR 145.0m resulted mainly from the change in net working capital and from the increase in adjusted EBITDA year on year. The change in net working capital is also partially attributable to customer prepayments for capacity expansions, which stood in contrast to higher interest payments for floating-rate debt and increased prepayments for income taxes, among other factors. Considering the effects mentioned above, free cash flow before M&A activities improved significantly by EUR 39.2m to EUR -55.6m.

Net capital expenditure included payments received from government grants of EUR 30.1m (9M 2022: EUR 3.4m).

Capital expenditure in the Plastics & Devices Division focused on the expansion of syringe capacities in Germany, Mexico, and the Republic of North Macedonia; capacity expansion in plastic business in North America; and the extension of the portfolio of pharmaceutical and medical products in Germany and Czech Republic.

Capital expenditure in the Primary Packaging Glass Division mainly pertained to the capacity expansion for glass vials in North America, which is subsidized by government grants, as well as to increases in production capacities in Belgium and tools for customer orders in Germany.

# Forecast 2023

Key performance indicator	Basis currency-adjusted	Forecast 2023 currency-adjusted
Revenues	EUR 1,793.4m	Growth of at least 10%
Adjusted EBITDA	EUR 350.9m	Growth of at least 10%
Adjusted earnings per share in euros	EUR 4.63 <sup>1)</sup>	Growth in the low-single-digit percentage range <sup>2)</sup>

<sup>1)</sup> Adjusted earnings per share, attributable to shareholders of Gerresheimer AG, based on 31.400m shares.

<sup>2)</sup> Growth in adjusted earnings per share, attributable to shareholders of Gerresheimer AG, based on 33.336m shares at the end of the financial year.

Duesseldorf, October 5, 2023

The Management Board

# Financial Information

for the third quarter and the first nine months of the financial year 2023

## Key data

### Net financial debt

In EUR m	Aug. 31, 2023	Nov. 30, 2022	Change
Promissory loans – November 2015 (nominal)	25.5	25.5	–
Promissory loans – September 2017 (nominal)	154.5	154.5	–
Promissory loans – November 2020 (nominal)	311.5	325.0	-13.5
Promissory loans – November 2021 (nominal)	150.0	150.0	–
Promissory loans – November 2022 (nominal)	300.0	139.5	160.5
Revolving credit facilities	59.8	335.0	-275.2
Local credit facilities and used overdraft facilities	15.2	28.7	-13.5
Liabilities from lease, factoring and installment purchases	70.9	67.2	3.7
<b>Financial debt</b>	<b>1,087.4</b>	<b>1,225.4</b>	<b>-138.0</b>
Cash and cash equivalents	117.4	112.8	4.6
<b>Net financial debt</b>	<b>970.0</b>	<b>1,112.6</b>	<b>-142.6</b>

### Capital structure

in % of total assets	Aug. 31, 2023	Nov. 30, 2022
Non-current assets	74.6	75.8
Current assets	25.4	24.2
Equity	43.3	37.8
Financial debt	32.4	36.5
Other non-current liabilities	9.8	8.9
Other current liabilities	14.5	16.8

## Consolidated Income Statement

for the period from June 1 to August 31, 2023, and the first nine months of the financial year 2023

In EUR k	Q3 2023	Q3 2022	9M 2023	9M 2022
Revenues	487,940	472,970	1,445,316	1,288,386
Cost of sales	-338,109	-324,180	-1,007,317	-901,491
<b>Gross profit on sales</b>	<b>149,831</b>	<b>148,790</b>	<b>437,999</b>	<b>386,895</b>
Selling and general administrative expenses	-95,912	-94,047	-286,569	-258,364
Research and development expenses	-1,036	-5,029	-12,544	-15,127
Other operating income	3,488	1,909	13,765	14,808
Other operating expenses	-2,768	-5,349	-8,365	-13,138
<b>Operating income</b>	<b>53,603</b>	<b>46,274</b>	<b>144,286</b>	<b>115,074</b>
Interest income	891	568	2,544	1,389
Interest expenses	-12,944	-5,800	-37,709	-19,244
Other financial result	588	-463	402	-1,734
<b>Financial result</b>	<b>-11,465</b>	<b>-5,695</b>	<b>-34,763</b>	<b>-19,589</b>
<b>Income before income taxes</b>	<b>42,138</b>	<b>40,579</b>	<b>109,523</b>	<b>95,485</b>
Income taxes	-13,405	-11,546	-31,722	-28,029
<b>Net income</b>	<b>28,733</b>	<b>29,033</b>	<b>77,801</b>	<b>67,456</b>
Shareholders of Gerresheimer AG	28,026	27,341	74,509	63,233
Non-controlling interests	707	1,692	3,292	4,223
<b>Basic and diluted earnings per share in euros<sup>1)</sup></b>	<b>0.81</b>	<b>0.87</b>	<b>2.26</b>	<b>2.01</b>

<sup>1)</sup> Earnings per share in euros: Earnings per share attributable to shareholders of Gerresheimer AG, based on the average number of shares in the period: 34.540m shares for Q3 2023, 32.936m shares for 9M 2023, and 31.400m shares for 2022.

## Consolidated Balance Sheet

as of August 31, 2023

In EUR k	Aug. 31, 2023	Nov. 30, 2022
<b>Assets</b>		
Intangible assets	1,271,682	1,317,402
Property, plant and equipment	1,166,703	1,060,915
Investment property	974	974
Investment accounted for using the equity method	36	36
Income tax receivables	570	459
Other financial assets	53,254	155,911
Other non-financial assets	1,732	1,979
Deferred tax assets	9,072	6,480
<b>Non-current assets</b>	<b>2,504,023</b>	<b>2,544,156</b>
Inventories	353,352	310,714
Trade receivables	284,314	269,835
Contract assets	14,867	16,677
Income tax receivables	2,518	3,331
Other financial assets	16,107	18,457
Other non-financial assets	63,894	78,334
Cash and cash equivalents	117,351	112,789
<b>Current assets</b>	<b>852,403</b>	<b>810,137</b>
<b>Total assets</b>	<b>3,356,426</b>	<b>3,354,293</b>
<b>Equity and liabilities</b>		
Subscribed capital	34,540	31,400
Capital reserve	778,475	513,827
Accumulated other comprehensive income	-29,380	83,216
Retained earnings	645,810	614,476
<b>Shareholders of Gerresheimer AG</b>	<b>1,429,445</b>	<b>1,242,919</b>
Non-controlling interests	23,034	26,456
<b>Equity</b>	<b>1,452,479</b>	<b>1,269,375</b>
Provisions for pensions and similar obligations	101,114	105,384
Other provisions	10,619	8,750
Financial debt	844,418	685,278
Contract liabilities	66,641	788
Other financial liabilities	7,759	75
Other non-financial liabilities	25,481	20,381
Deferred tax liabilities	118,296	162,831
<b>Non-current liabilities</b>	<b>1,174,328</b>	<b>983,487</b>
Provisions for pensions and similar obligations	12,200	11,940
Other provisions	24,786	30,697
Financial debt	242,958	540,083
Trade payables	297,949	356,789
Contract liabilities	17,895	24,479
Income tax liabilities	16,090	21,695
Other financial liabilities	15,944	3,982
Other non-financial liabilities	101,797	111,766
<b>Current liabilities</b>	<b>729,619</b>	<b>1,101,431</b>
<b>Total equity and liabilities</b>	<b>3,356,426</b>	<b>3,354,293</b>

**Consolidated Statement of Cash Flows**

for the period from December 1, 2022, to August 31, 2023

In EUR k	9M 2023	9M 2022
Net income	77,801	67,456
Income taxes	31,722	28,029
Financial result	34,763	19,589
Amortization/depreciation/impairment losses	138,220	121,568
Result of associated companies and other investment income	–	-192
Changes in provisions	-10,110	-11,237
Result of disposals of non-current assets/liabilities	95	103
Interest paid	-22,257	-7,958
Interest received	1,406	676
Income taxes paid	-45,243	-28,666
Income taxes received	1,666	4,278
Changes in inventories	-46,668	-74,954
Changes in trade receivables as well as contract assets	-17,748	-45,974
Changes in trade payables as well as contract liabilities	25,965	24,844
Changes in net working capital	-38,451	-96,084
Other non-cash-effective items	-24,638	-17,647
<b>Cash flow from operating activities</b>	<b>144,974</b>	<b>79,915</b>
Cash received from disposals of non-current assets	691	358
Cash paid for capital expenditure in intangible assets and property, plant and equipment	-231,363	-178,478
Payments received from government grants	30,081	3,429
Cash paid for capital expenditure in fully consolidated companies as well as other equity investments	-9,101	-7,945
<b>Cash flow from investing activities</b>	<b>-209,692</b>	<b>-182,636</b>
Payments received from capital increases	271,610	–
Dividend payments to third parties	-45,311	-39,250
Dividend payments from third parties	–	192
Raising of loans	374,081	274,724
Repayment of loans	-502,879	-108,302
Cash paid for leases and installment purchase liabilities	-13,914	-13,854
Other issues from financing activities	1,771	-1,545
<b>Cash flow from financing activities</b>	<b>85,358</b>	<b>111,965</b>
<b>Changes in financial resources</b>	<b>20,640</b>	<b>9,244</b>
Effect of exchange rate changes on financial resources	-3,028	7,903
Financial resources at the beginning of the period	98,134	83,588
<b>Financial resources at the end of the period</b>	<b>115,746</b>	<b>100,735</b>
<b>Components of the financial resources</b>		
Cash and cash equivalents	117,351	134,117
Overdraft facilities	-1,605	-33,382
<b>Financial resources at the end of the period</b>	<b>115,746</b>	<b>100,735</b>

## Reconciliation of Adjusted EBITDA to Net Income

In EUR m	9M 2023	9M 2022	Change
Adjusted EBITDA Plastics & Devices	179.7	151.4	28.3
Adjusted EBITDA Primary Packaging Glass	139.2	117.1	22.1
Adjusted EBITDA Advanced Technologies	-9.8	-7.8	-2.0
Adjusted EBITDA Corporate functions/consolidation	-23.9	-18.6	-5.3
<b>Adjusted EBITDA</b>	<b>285.2</b>	<b>242.1</b>	<b>43.1</b>
Depreciation/amortization and impairment losses	-105.8	-88.1	-17.7
Amortization and impairment losses of fair value adjustments	-29.2	-29.4	0.2
Exceptional income and expenses	-5.9	-9.5	3.6
<b>Operating income</b>	<b>144.3</b>	<b>115.1</b>	<b>29.2</b>
Financial result	-34.8	-19.6	-15.2
Income taxes	-31.7	-28.0	-3.7
<b>Net income</b>	<b>77.8</b>	<b>67.5</b>	<b>10.3</b>
Amortization and impairment losses of fair value adjustments	29.2	29.4	-0.2
Exceptional income and expenses	5.9	9.5	-3.6
Exceptional effects on the financial result	-0.1	1.6	-1.7
Tax effects	-7.5	-5.8	-1.7
<b>Adjusted net income</b>	<b>105.3</b>	<b>102.2</b>	<b>3.1</b>
Non-controlling interests	3.3	4.2	-0.9
<b>Adjusted net income attributable to shareholders of Gerresheimer AG</b>	<b>102.0</b>	<b>98.0</b>	<b>4.0</b>
<b>Adjusted EPS attributable to shareholders of Gerresheimer AG in euros<sup>1)</sup></b>	<b>3.10</b>	<b>3.12</b>	<b>-0.02</b>

<sup>1)</sup> Adjusted EPS: Adjusted earnings per share, attributable to shareholders of Gerresheimer AG, based on the average number of shares in the period: 32.936m shares for 9M 2023 and 31.400m shares for 9M 2022.

# Additional Information

## Financial Calendar

February 22, 2024	Publication Annual Report 2023
April 11, 2024	Publication 1 <sup>st</sup> Quarter 2024
July 11, 2024	Publication Half-year Financial Report 2024
October 10, 2024	Publication 3 <sup>rd</sup> Quarter 2024

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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.