

The background of the slide is a blurred laboratory setting. In the foreground, there are several small glass vials with silver caps and white labels, arranged on a surface. Behind them, there are larger test tubes, some containing red liquid, and a syringe. The overall color palette is dominated by blue and teal tones, with some red highlights from the test tubes. The lighting is soft and focused on the vials, creating a professional and scientific atmosphere.

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# Q1 2022 Results Presentation

Dietmar Siemssen, CEO

Dr. Bernd Metzner, CFO

Duesseldorf, April 7, 2022

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# Agenda

- 1** Strong Start Into the Year
- 2** Capex Deep Dive
- 3** Financials
- 4** Outlook
- 5** Appendix



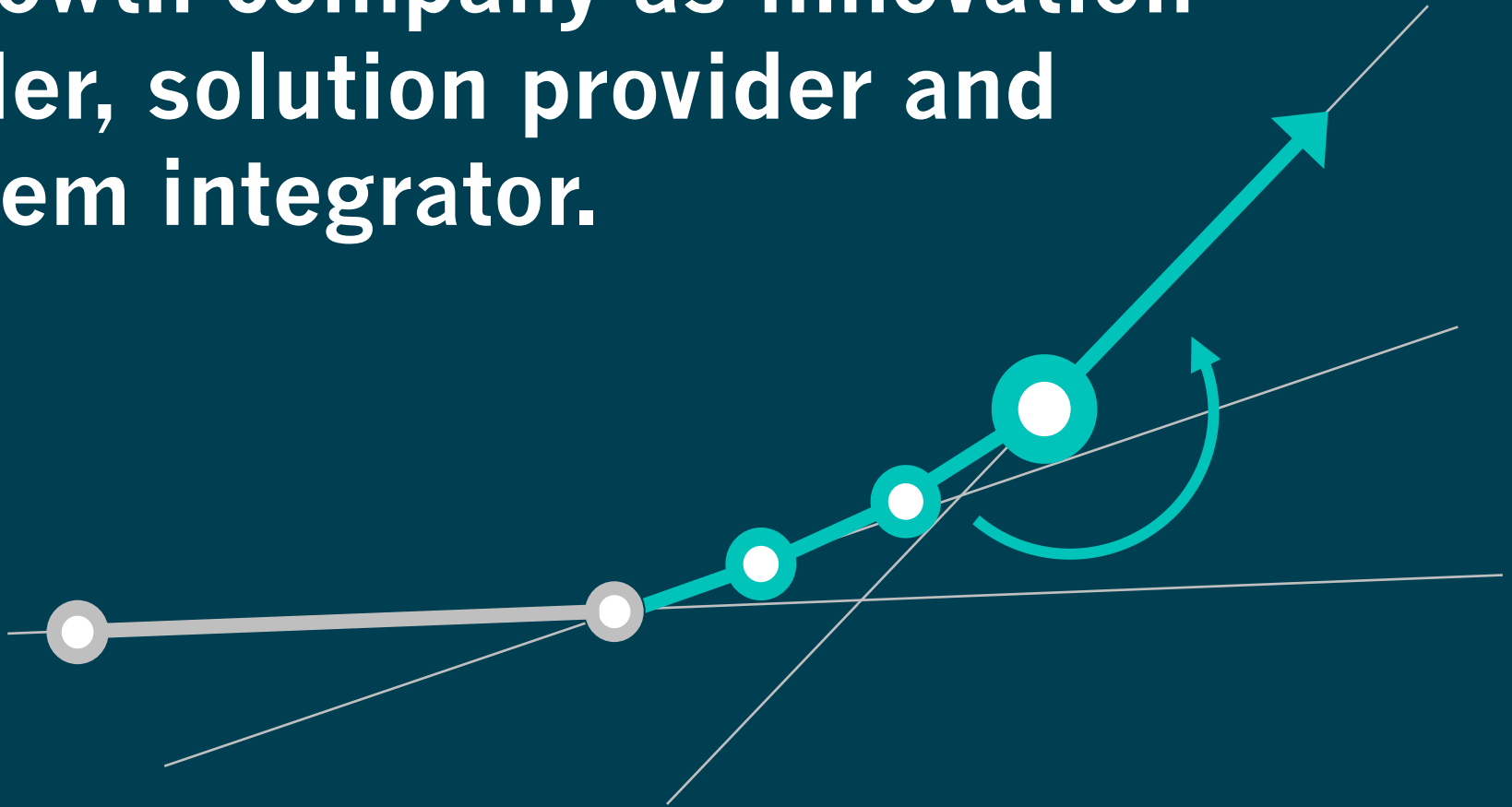
# Strong Start to the Year

CEO Dietmar Siemssen



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**Transforming Gerresheimer into  
a growth company as innovation  
leader, solution provider and  
system integrator.**



# Leverage our Competitive Advantage

Focus for 2022: Accelerate – Execute – Innovate

## Our Key Priorities in FY 2022



**Accelerate:** Another **record year** to be driven by High Value Solutions



**Execute:** Translate strong order intake into **profitable growth**



**Innovate:** Strengthen R&D capabilities to further accelerate innovation

## Comments on geopolitical challenges:

- **No material direct exposure** to Russia, Belarus and Ukraine
- **Long-term hedge implemented:** Well protected against energy price volatility
- **Resilience in supply chain** proven
- Further disciplined **price increases**

# Delivery: Double-Digit Growth

Key Take-Aways Q1 2022: Strong Start to FY 2022



## Double-Digit Growth:

Org. revenue growth  
**+19.1%**

Adj. EBITDA (EUR m):  
**+10.6%** (FXN)

Adj. EPS:  
**+8.5%** (FXN)



All business segments  
contributing to growth

High Value Solutions  
**>15%**



Successfully  
managing geopolitical  
uncertainties

Revenue guidance  
raised

# Capex Deep Dive

CEO Dietmar Siemssen / CFO Dr. Bernd Metzner



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# Further Sharpening our Growth & Return Profile

## Basis for Investments & Capex Priorities

### Basis for investments into growth opportunities



Global megatrends



Record order intake  
& development  
projects



Transformation:  
solution provider &  
system integrator

**1**

Increasing capacity  
to meet demand

**2**

Regional expansion

**3**

Increasing focus on  
R&D & Services

# Clear Roadmap to Implement Growth

## Growth Investments With a Particular Focus on High Value Solutions

1

### Globalization in Syringes

Regional expansion and high-value products

- Double global syringe capacity by 2028
- Build-up capacity in China, North Macedonia and Mexico
- High-value lines in Europe

3

### Advanced Technologies

Push digitalization for connected & digital devices

- Further investments and development of own IP
- Project execution (SQ Innovation, new pump projects for rare disease, respimetrix, SensAir™, G Injector)

2

### Contract Manufacturing

Growth with existing and new customers

- Ramp-up autoinjector contract (Pfreimd)
- New production line in North Macedonia
- Follow-up orders - expand production in Horsovsky Tyn (CZ)

4

### Vials & Cartridges

Expand leading vial producer position with RTF vials focus

- Expand capacities in North America and Europe, with particular focus on RTF
- Strong ramp-up of capacities in China
- Supported by governmental initiatives

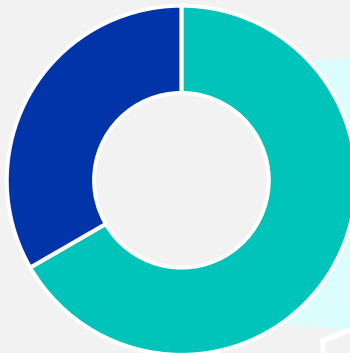
# Significant Investments Into High Value Solutions

## Capex Split by Type and Growth Capex Breakdown

### Capex Split by Type

Capex type as % of revenues

Base:  
~ 4%



Growth:  
High Single-  
Digit

To grow organically high single-digit

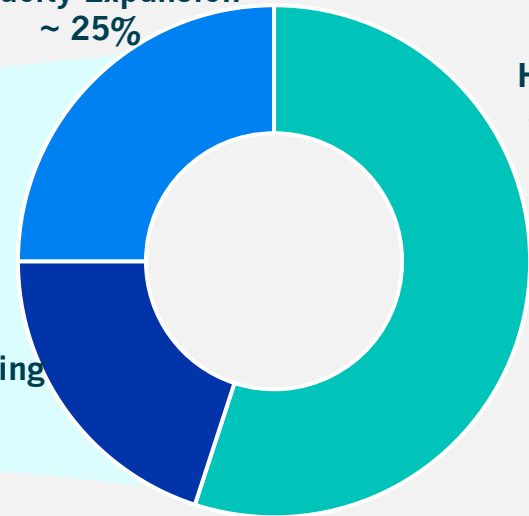
### Around 55% into High Value Solutions

Growth capex by segment

Capacity Expansion  
~ 25%

Contract  
Manufacturing  
~ 20%

High Value  
Solutions  
~ 55%



# High Value Solutions Support Margin Expansion

## Current Investment Opportunity and Impact on Gerresheimer's Profile

### Underlying market growth proves attractiveness of High Value Solutions

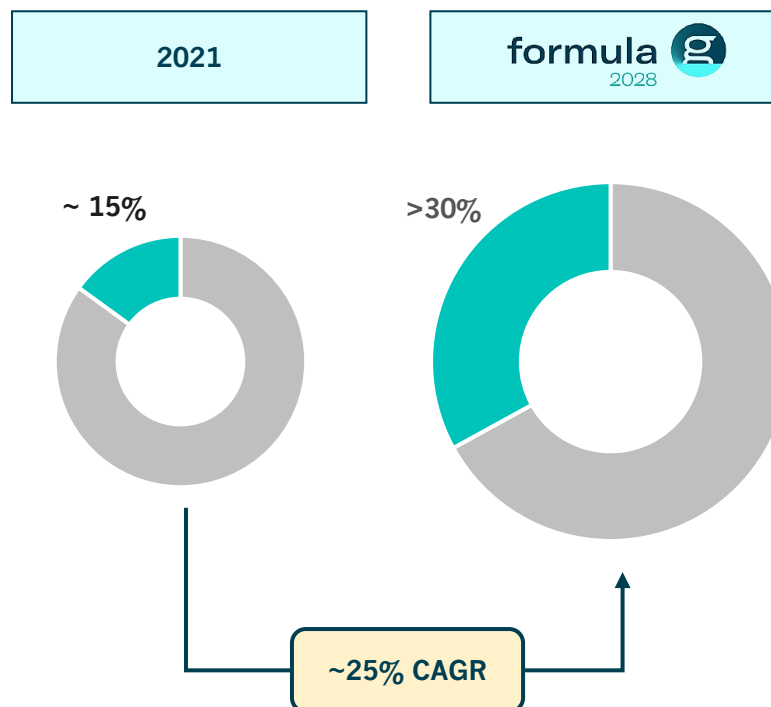
- Dynamic market development in **BioPharma & Diagnostics** – double-digit market growth
- Increasing focus on **Biologics and Injectables** – also shown in our High Value Solutions Profile
- Revenue share of **HVS** continuously increasing – CAGR >25%



Average Adj. EBITDA margin of High Value Solutions of >30%

### High margin HVS will account for around a third of revenues by 2028

HVS as % of total Gerresheimer revenues



# Gerresheimer's Investment Program

## Delivers Attractive Returns



### Robust and holistic capital allocation process

KPIs: IRR, payback period and NPV



Investments into **attractive growth markets** with a priority on margin strong High Value Solutions



**Continuous improvement of capex/sales** through less capital intense business (R&D and royalty based)



**Project Capex 75:** Generating the same level of sales growth with less investments

**Mid-Term: ROCE before tax of 15%**

# Financials

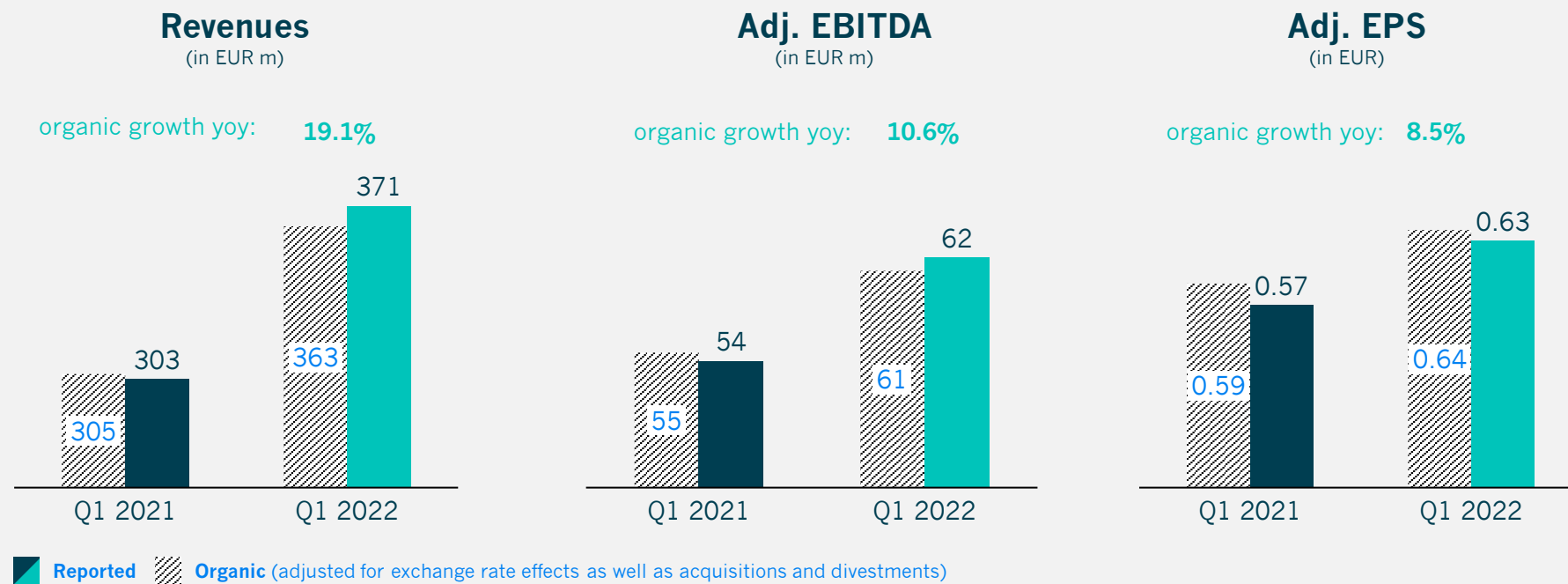
CFO Dr. Bernd Metzner



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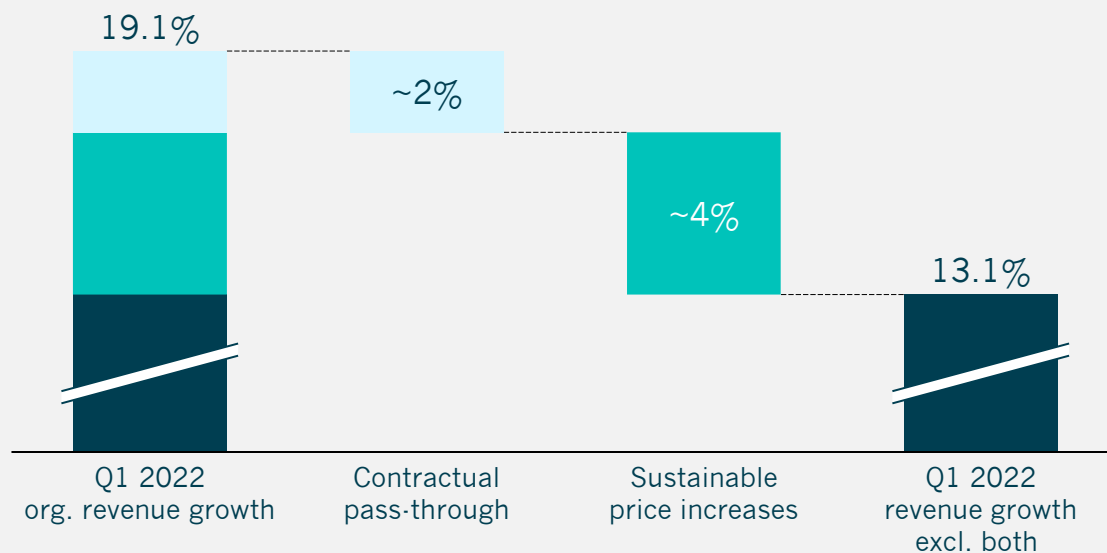
# Q1 2022 Figures Prove Investments are Paying off

## Operational View on KPIs



# Strong Pricing Power

## Q1 2022 Revenue Growth Reconciliation



- Price increases from pass-through are implemented on short-notice and mainly relate to change in raw material prices (e.g. resin)
- Renegotiated price adjustments are sustainable and mainly linked to higher energy cost and general input cost increases

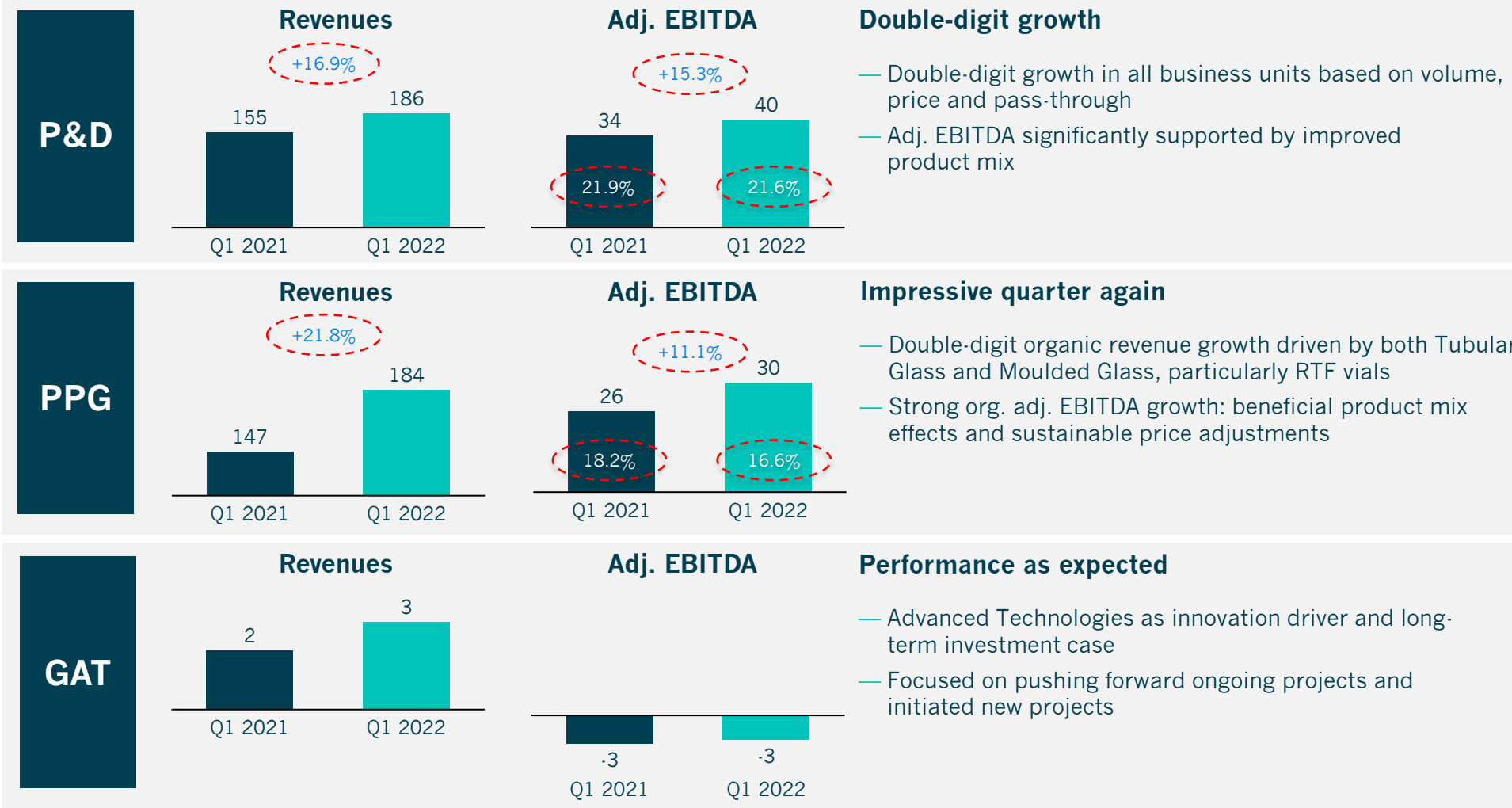


# Strong Q1 2022 in all Divisions

## Q1 2022: Divisional Performance and Highlights

Organic yoy & margin

In EUR m



# Stable Cash Flow Despite Higher Investments

## Cash Flow and Financial Debt

In EUR m	Q1 2022	Q1 2021	Change	Comments
<b>Adjusted EBITDA</b>	<b>61.5</b>	<b>54.2</b>	<b>7.3</b>	
Change in net working capital	-41.2	-45.6	4.4	NWC performance further improved
Net interest paid	-1.3	-1.9	0.6	
Net taxes paid	-5.7	-8.9	3.2	
Other	-11.5	-21.6	10.1	
<b>Cash flow from operating activities</b>	<b>1.8</b>	<b>-23.8</b>	<b>25.6</b>	<b>Earnings quality significantly improved</b>
Net capex	-68.3	-35.6	-32.7	Capacity increase in Europe, particularly Wertheim plant
<b>Free cash flow before M&amp;A</b>	<b>-66.5</b>	<b>-59.4</b>	<b>-7.1</b>	
Net financial debt <sup>1</sup>	1,031	986	45	
Adj. EBITDA leverage	3.3x	3.2x	0.1x	

1. Net financial debt according to credit agreement in force

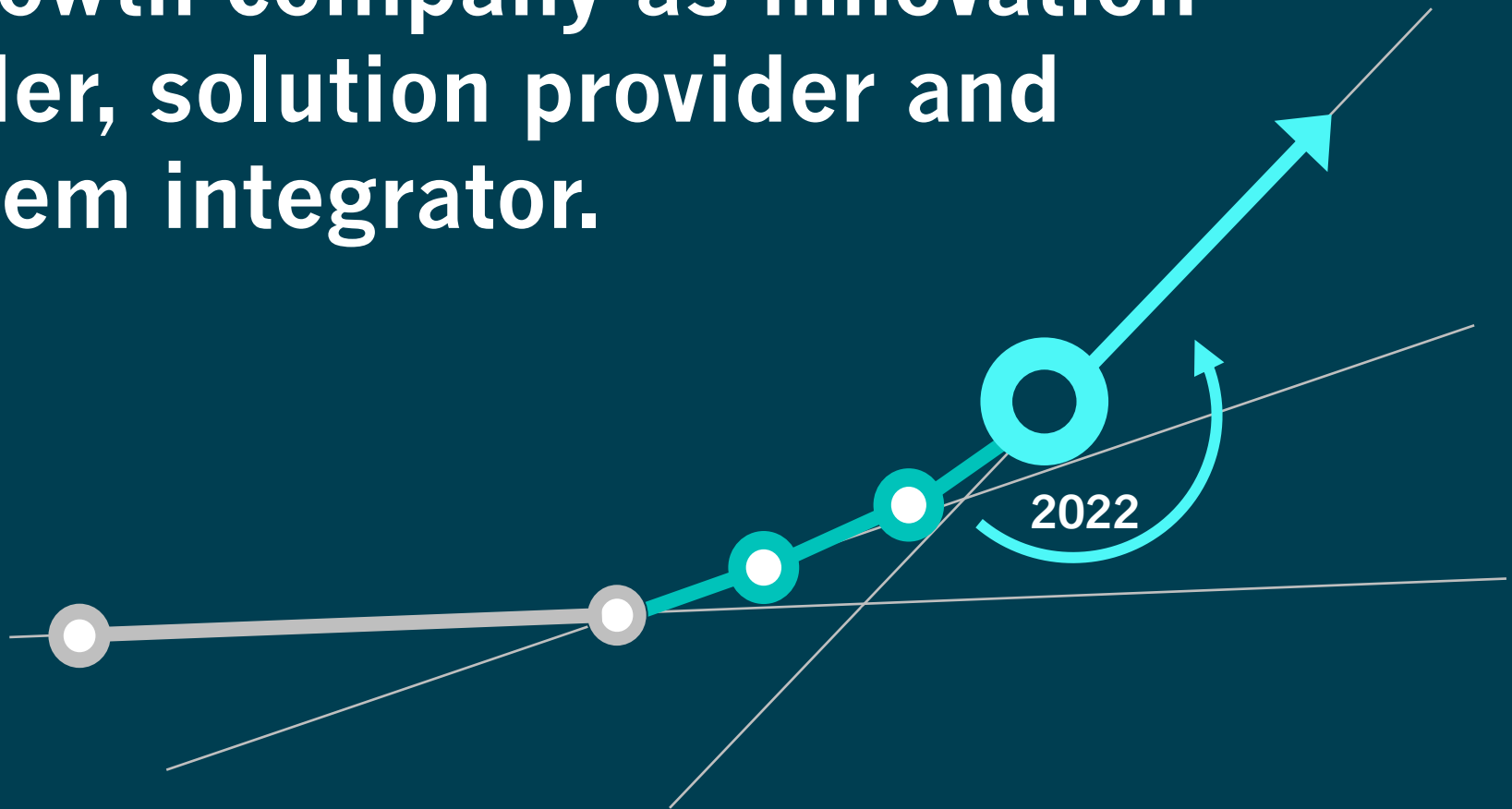
# Outlook

CEO Dietmar Siemssen



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# Strong Progress Supports Double-Digit Revenue Growth Expectations – Even Without Pass-Through

## Continued Acceleration in 2022

Group level guidance (FXN) focused on three key drivers of shareholder value

	Revenue	Adj. EBITDA/ Margin	Adj. EPS
FY 2022	> 10%	High single-digit growth	High single-digit growth
Mid-term	High single-digit growth	23-25% (margin)	≥ 10%

# Appendix



# Financial Calendar

Annual General Meeting

Publication 2nd Quarter Results 2022

Publication 3rd Quarter Results 2022

June  
08, 2022

July  
13, 2022

October  
12, 2022



# Reconciliation Q1 2022

## Reported and Adjusted Financials

In EUR m	Q1 2022			Q1 2021 Adjusted	Org. growth YoY <sup>1</sup> Adjusted	Comments
	Reported	Adjust- ment	Adjusted			
<b>Revenues</b>	<b>370.8</b>		<b>370.8</b>	<b>302.8</b>	<b>19.1%</b>	Double-digit volume growth
<b>EBITDA</b>	<b>59.8</b>	<b>1.8</b>	<b>61.5</b>	<b>54.2</b>	<b>10.8%</b>	
Depreciation & Amortization	-38.2	9.6	-28.7	-23.9		Adjusted for fair value amortization
<b>EBIT</b>	<b>21.5</b>	<b>11.4</b>	<b>32.9</b>	<b>30.3</b>		
Financial Result	-5.4	0.0	-5.4	-4.7		
<b>EBT</b>	<b>16.1</b>	<b>11.4</b>	<b>27.4</b>	<b>25.6</b>		
Income Taxes	-4.4	-2.2	-6.5	-7.1		Strong improvement of the adj. tax rate to 23.9% (around -4pp)
Non-controlling Interests			-1.0	-0.5		
<b>Adj. Net Income<sup>2</sup></b>			<b>19.9</b>	<b>18.0</b>	<b>8.5%</b>	
<b>Adj. EPS</b>			<b>0.63</b>	<b>0.57</b>	<b>8.5%</b>	

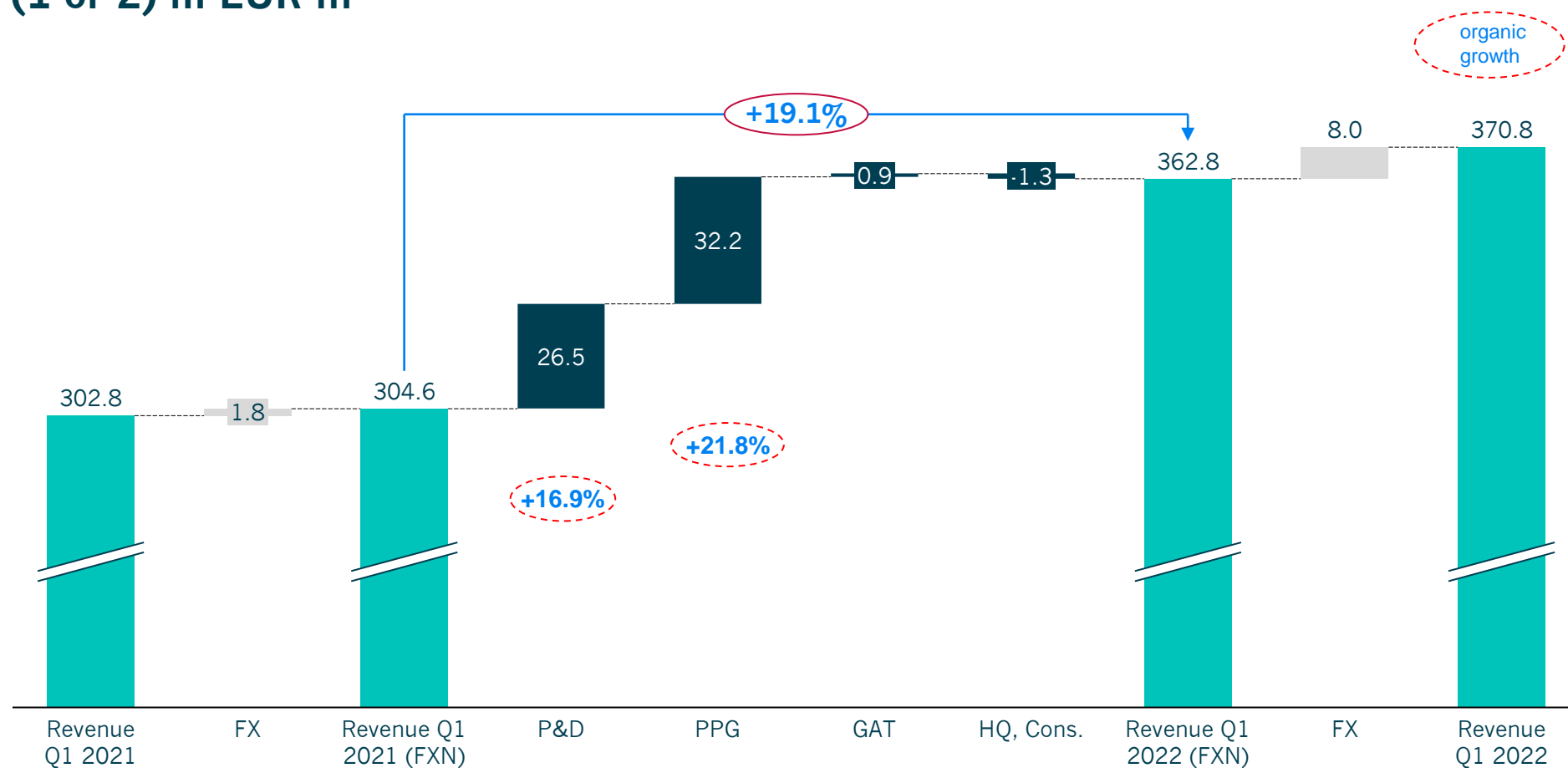
1. Organically, adjusted for exchange rate effects as well as acquisitions and divestments

2. Adjusted net income after non-controlling interests



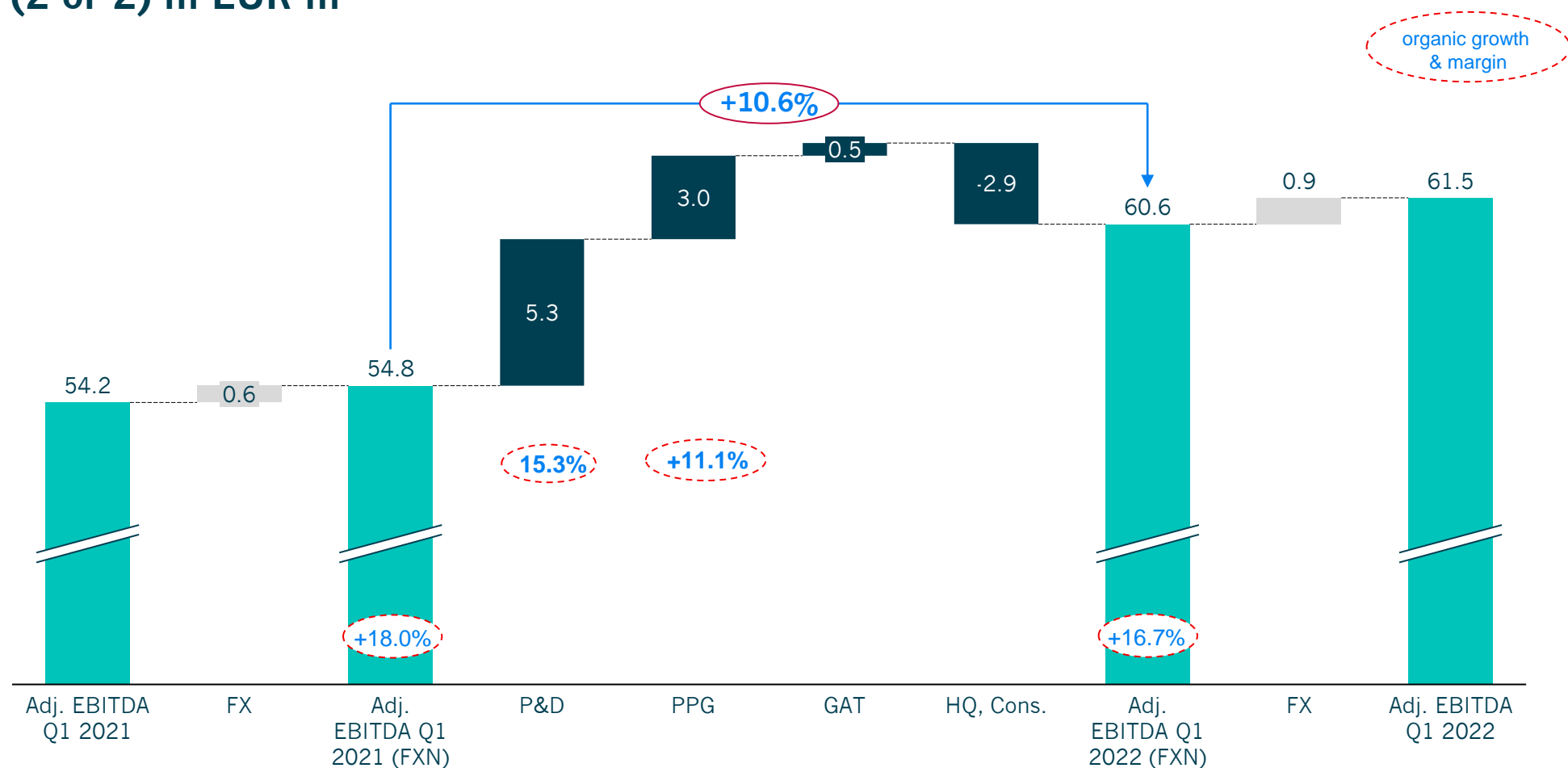
# Q1 Revenue & Organic Growth Reconciliation

(1 of 2) in EUR m



# Q1 EBITDA & Organic Growth Reconciliation

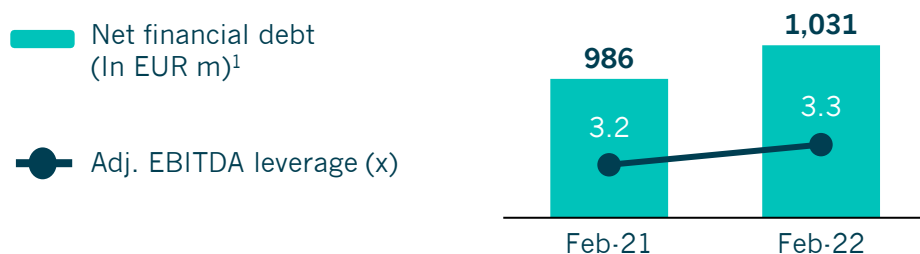
(2 of 2) in EUR m



# Financial Headroom

## Net Financial Debt & Adjusted EBITDA Leverage

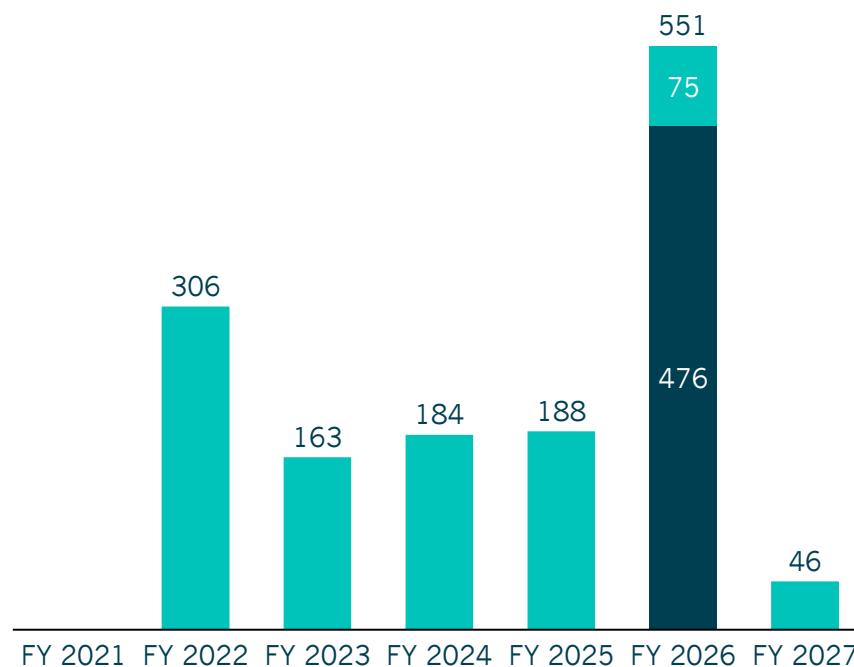
### Net financial debt according to credit agreement in force



### Maturity Profile

In EUR m

■ Promissory loans  
■ RCF



In EUR m	Q1 2022	Q1 2021
Drawn portion of the RCF	125	212
Promissory loans (2021)	150	-
Promissory loans (2020)	325	325
Promissory loans (2017)	250	250
Promissory loans (2015)	236	236
Local borrowings	43	43
Other	3	1
<b>Cash + cash equivalents</b>	<b>-101</b>	<b>-81</b>
<b>Net financial debt<sup>1</sup></b>	<b>1,031</b>	<b>986</b>

1. Excluding lease liabilities.

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