

Q4/FY2023 Results Presentation

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Dr. Bernd Metzner, CFO

Düsseldorf, February 22, 2024

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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

Growth Strategy formula g Delivers Excellent Results

Profitable Growth in 2023 and Strong Basis for Long-term Value Creation

FY 2023 - Key Priorities

What we achieved in FY 2023:

Accelerate



Profitable growth accompanied by expansion in adj. EBITDA margin:
At least 10% organic growth in both revenues and adj. EBITDA

Execute



Translated strong order intake into profitable growth
built up order pipeline; continuous focus on **operational excellence** –
also visible in the **enhanced customer perception**

Innovate



Further strengthened our R&D capabilities to **accelerate our innovation power** and **market-leading positions**

Delivering Double-Digit Growth – Profitable and Sustainable

Key Take-Aways FY 2023: Transformation Driving Growth and Profitability

Organic Growth:
Double-digit growth
with adj. EBITDA
margin improvement
of 120bps to 20.8%



Product Portfolio:
Expansion of our
system & solutions
offering for pharma
and biotech



Customer Perception:
Strategic partner of choice,
innovative solution provider
and system integrator



Strong Value Creation:
Seizing unique growth
opportunities –
strongest order intake
in corporate history



**Execution of
Investment Program:**
Focus on high-value solutions,
medical devices and
global capacity expansion



Sustainability:
Execution of our ambitious
sustainability strategy results
in improved ESG ratings and
customer orders



Strong Strategy for Sustainable Profitable Growth and Value Creation

FY 2023: Consistent Execution of Growth Strategy formula g



Strong Organic Growth:

Revenue growth
+10.4%

Adj. EBITDA growth:
+17.5%

Adj. EPS growth:
+7.1%



Biologics as a
key driver for
profitable growth

–

Strongest order intake
in group history



Strong growth and
margin expansion

–

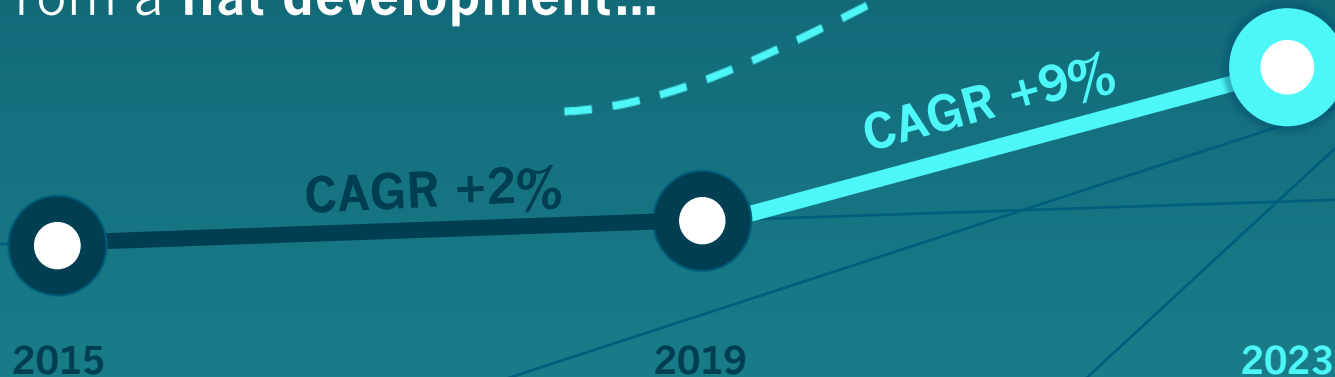
On track to achieve
mid-term guidance

formula
2028



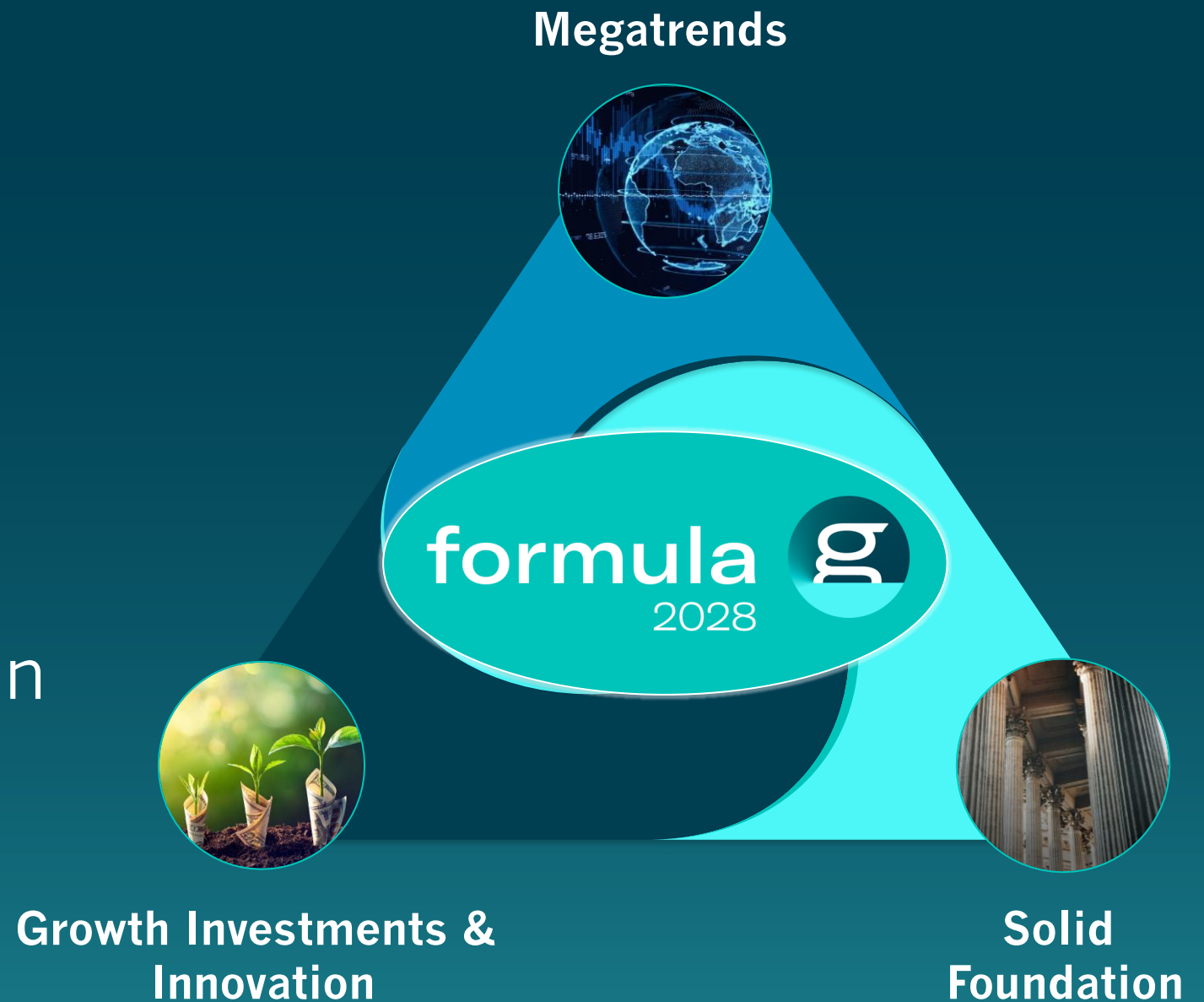
...into a
**sustainable profitable
growth company**

From a flat development...



Organic growth

Our **strong and ambitious strategy** –
based on our **solid foundation, growth investments & innovation** –
enables us to leverage on **global megatrends**
and accelerate our **profitable growth**



Operating in Attractive High Growth Markets

Multiple Contributors to our Long-term Growth Momentum

Biopharmaceutical injectables as a key growth market for Gerresheimer

End Markets

Biologics

Medium-Term
Market Growth

>15%



Biologics Sub Segments

GLP-1

Vaccines
incl. mRNA

Antibodies &
Proteins

Cell & Gene
Therapies

Medium-Term
Market Growth

>30%

>10%

5-10%

>30%



Ideally Positioned with Unique Gx Value Proposition

Offering the Right Systems and Solutions Based on our Customer Needs



Biologics customers need...

- Smaller batch sizes and packaging solutions for highest requirements
- De-risking of fill & finish operations
- Patient safety
- Short time-to-market
- Sustainability and Ecodesign principles

Gx value proposition with unique product & service offering

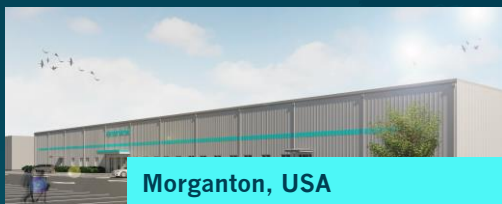
- Integrated product solutions and functionality
- Superior drug compatibility and fill & finish line performance
- Highest product and process competence in large scale medical device industrialization
- Technical, regulatory and lab services
- Digital therapy support improving health outcome and reducing health care costs



Strong Order Intake Driving Global Expansion

Expansions Contributing to our Sustainable Profitable Growth

Americas Expansion



Europe Expansion



RTU/RTF syringes, vials and cartridges and medical devices expansion on a global base

Asia Expansion



Gerresheimer a sustainable profitable growth company

formula 
2028



Organic growth

Solid Q4 closing strong FY 2023

Dr. Bernd Metzner (CFO)



Solid Q4 2023: Profitable Growth Momentum Continues

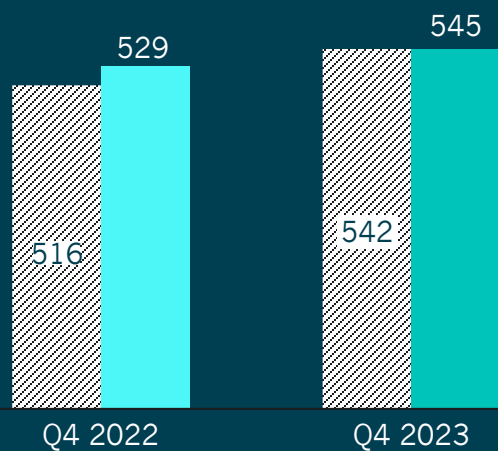
Operational View on KPIs in Q4 2023

organic growth yoy

Revenues

(in EUR m)

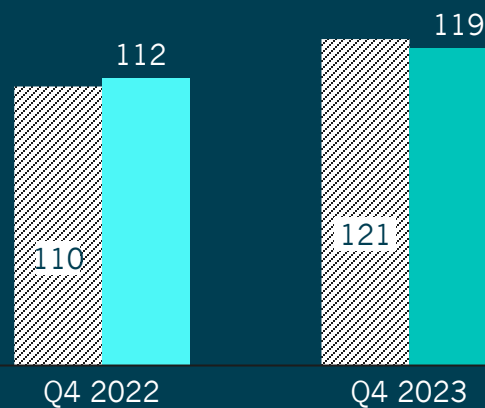
5.1%



Adj. EBITDA

(in EUR m)

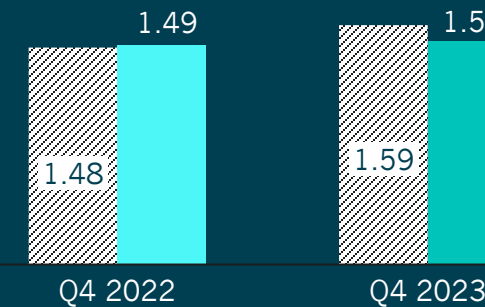
10.5%



Adj. EPS

(in EUR)

7.4%



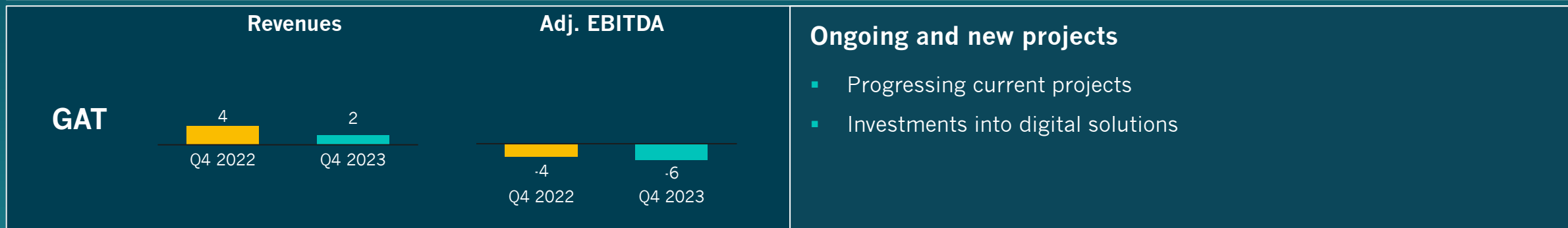
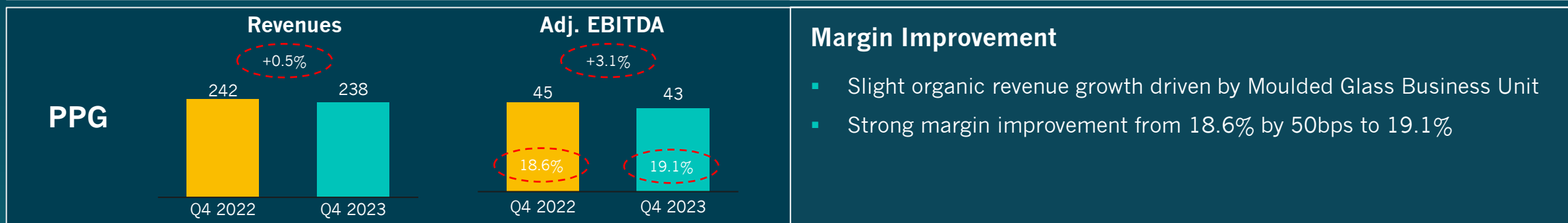
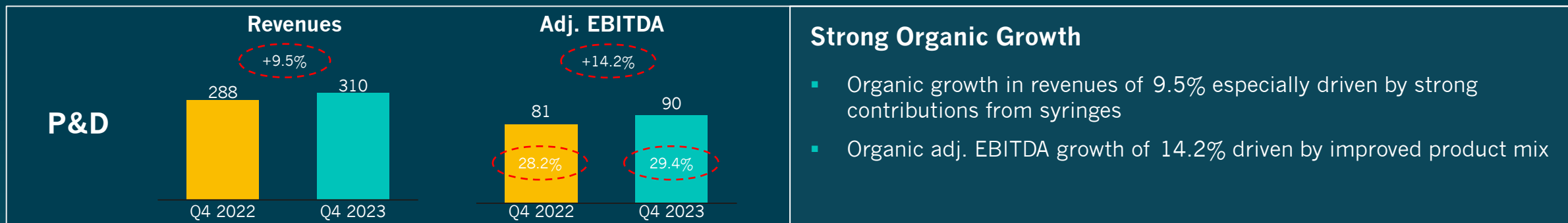
Reported Organic (adjusted for exchange rate effects)

Another Strong Quarter for P&D

Operational View on KPIs in Q4 2023

In EUR m

Organic yoy & margin



Good Cash Flow Performance

Cash Flow and Net Financial Debt

In EUR m	Q4 2023	Q4 2022	Change	Comments
Adjusted EBITDA	119.3	112.0	7.3	Solid profitable growth
Change in net working capital	70.2	48.5	21.7	
Net interest paid	-23.2	-14.2	-9.0	Primarily due to increased variable interest rates
Net income taxes paid	-14.6	-7.3	-7.3	
Other	-2.4	3.0	-5.4	
Cash flow from operating activities	149.3	142.0	7.3	
Net capex	-96.3	-63.0	-33.3	Further execution of investment program with a particular focus on high-value solutions and medical devices
Free cash flow before M&A	53.0	79.0	-26.0	
Net financial debt ¹	862	1,050	-188	
Adj. EBITDA leverage	2.1x	3.0x	-0.9x	

1. Net financial debt according to credit agreement in force

Reconciliation FY 2023

Reported and Adjusted Financials

In EUR m	FY 2023			FY 2022 Adjusted	Org. growth YoY ¹ Adjusted	Comments
	Reported	Adjustment	Adjusted			
Revenues	1,990.5		1,990.5	1,817.1	10.4%	
EBITDA	395.3	9.2	404.5	354.2	17.5%	Adjustments reduced from EUR 18.6m by 51% to EUR 9.2m
Depreciation & Amortization	-181.9	39.1	-142.8	-126.8		
EBIT	213.4	48.3	261.7	227.4		
Financial Result	-46.0	0.0	-46.0	-26.8		Primarily due to increased variable interest rates
EBT	167.4	48.3	215.7	200.6		
Income Taxes	-47.3	-10.4	-57.7	-49.8		
Non-controlling interest			-4.0	-6.1		
Adj. Net Income²			154.0	144.7		
Adj. EPS³			4.62	4.61		
Adj. EPS, FX Neutral³			4.96	4.63	7.1%	Higher number of shares due to capital increase considered

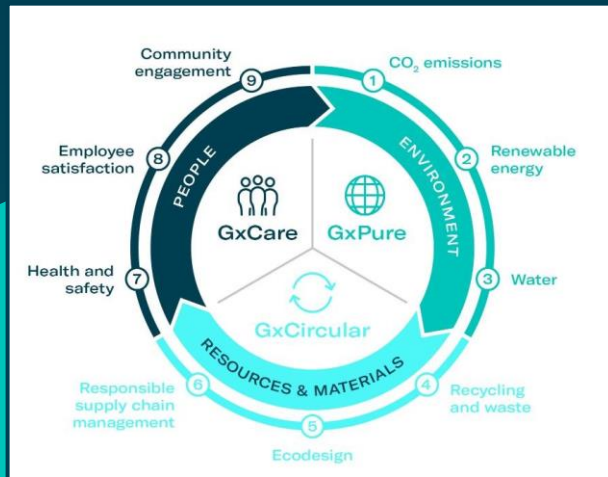
1. Organically, adjusted for exchange rate effects as well as acquisitions and divestments

2. Adjusted net income after non-controlling interests

3. Adjusted earnings per share, attributable to shareholders of Gerresheimer AG, based on 33.336m shares for FY 2023 and 31.4m shares for 2022

Dedicated to our Strong Sustainability Strategy

Good Progress: Translating our Targets Into Measurable Impacts



-20%
CO₂e emissions

46%
Renewable Electricity

-50%
Lost Time Incident Rate

GxPure			GxCircular			GxCare		
Base year 2019								
1 CO₂ Emissions -50% by 2030 <small>Scope 1 and Scope 2 emissions in t CO₂e</small>	4 Recycling and Waste 0% by 2028 <small>of industrial waste to landfill with minimal incineration</small>	7 Health and Safety -80% by 2028 100% by 2023 <small>lost time accident frequency rate of sites ISO 45001 certified</small>						
2 Renewable Energy 100% by 2030 <small>Renewable electricity</small>	5 Ecodesign 100% by 2023 <small>of new product development incorporate Gx Ecodesign principles</small>	8 Employee Satisfaction Top 25% by 2028 <small>Of employers measured by the employer Net Promoter Score</small>						
3 Water 100% by 2030 <small>of highwater-stress sites AWS certified</small> -10% by 2030 <small>Water intake in m³</small>	6 Responsible Supply Chain 100% by 2024 <small>of strategic suppliers acknowledge the Gx Principles for RSCM</small> 100% by 2024 <small>of strategic suppliers assessed on ecological and social aspects</small>	9 Community Engagement 100% by 2023 <small>of sites with annual engagement in their local communities focusing on 'education' or 'health and well-being'</small>						

As of November 30, 2023 | Base year 2019

Outlook

Dietmar Siemssen (CEO)



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 biologics and injectables

Execute on ongoing growth projects and operational excellence

Further expand our broad portfolio by high quality and highly innovative products and solutions to support our customers

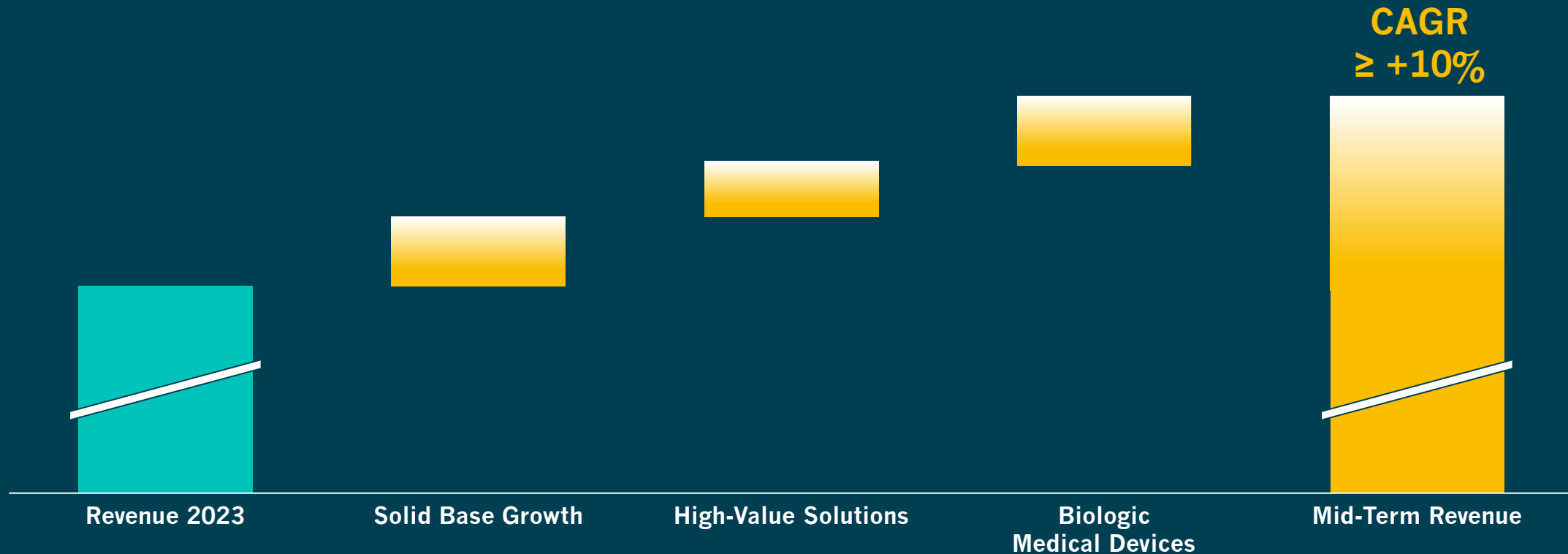
Accelerate

Execute

Innovate

Strong Path for Further Sustainable Profitable Growth

Key Contributors to Growth



Unique and broad systems and solutions portfolio providing high value to customers and sustainable long-term growth

Outlook and Guidance

FY 2024, FY 2025 and Mid-Term Guidance

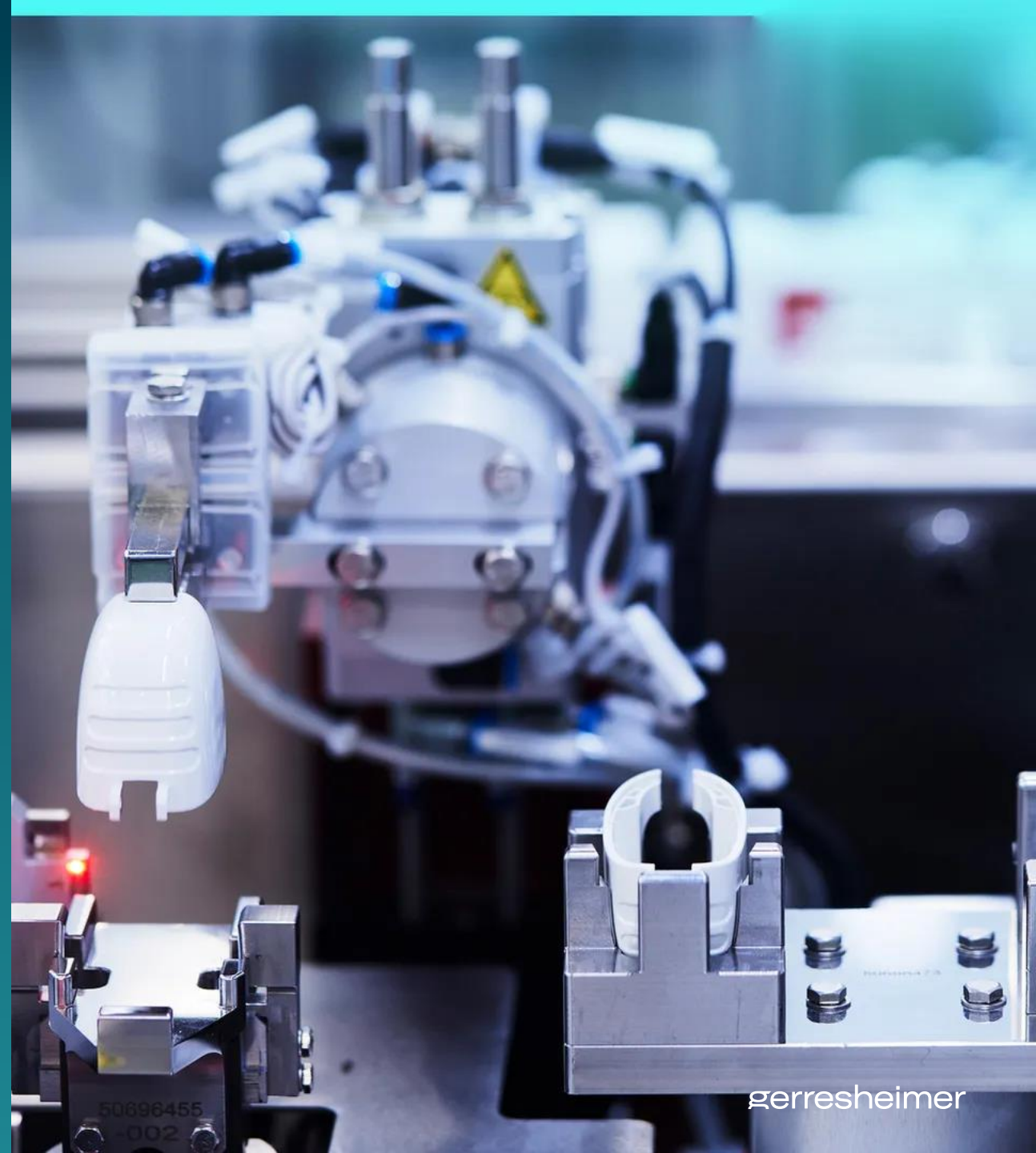
Group level, organic

	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

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Appendix



Financial Calendar

Publication 1st Quarter
2024 Results

April
11th, 2024

Annual General
Meeting 2023

June
5th, 2024

Publication 2nd Quarter/
Half-year 2024 Results

July
11th, 2024

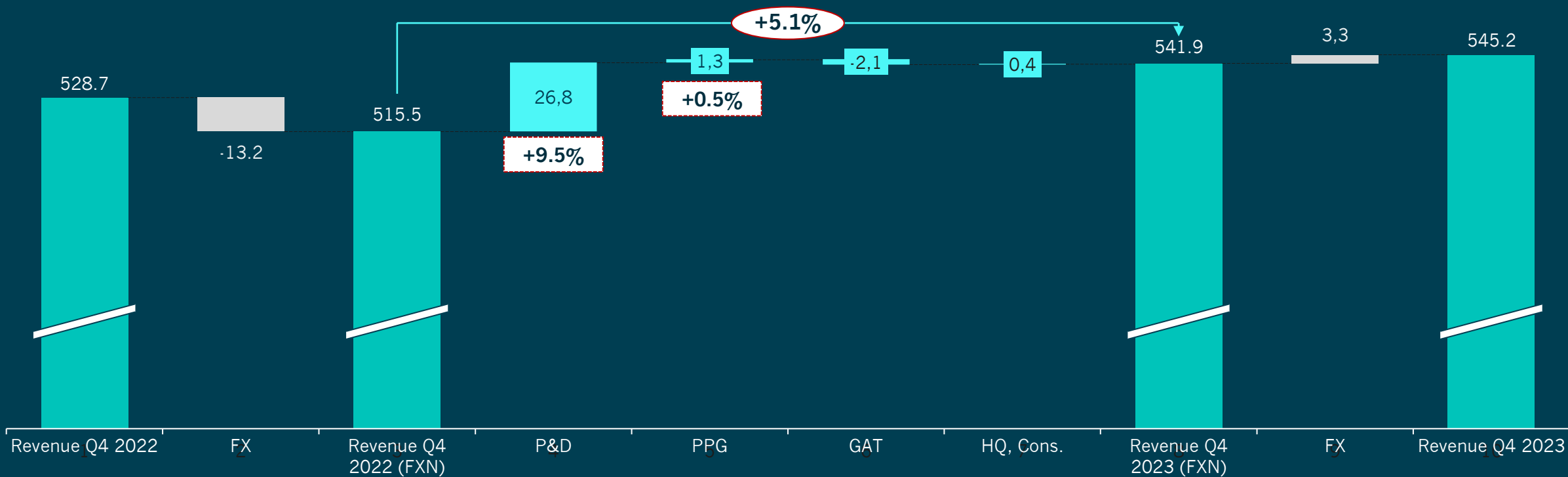
Publication 3rd Quarter
2024 Results

October
10th, 2024

Q4 Revenue & Organic Growth Reconciliation

(1 of 4) in EUR m

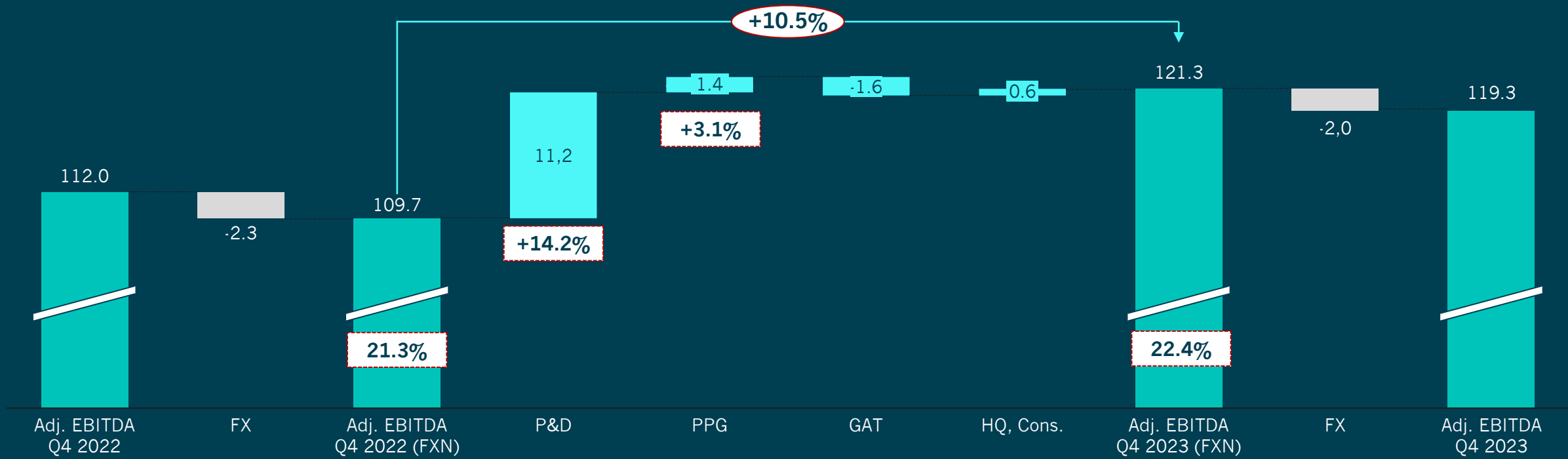
organic growth



Q4 Adj. EBITDA & Organic Growth Reconciliation

(2 of 4) in EUR m

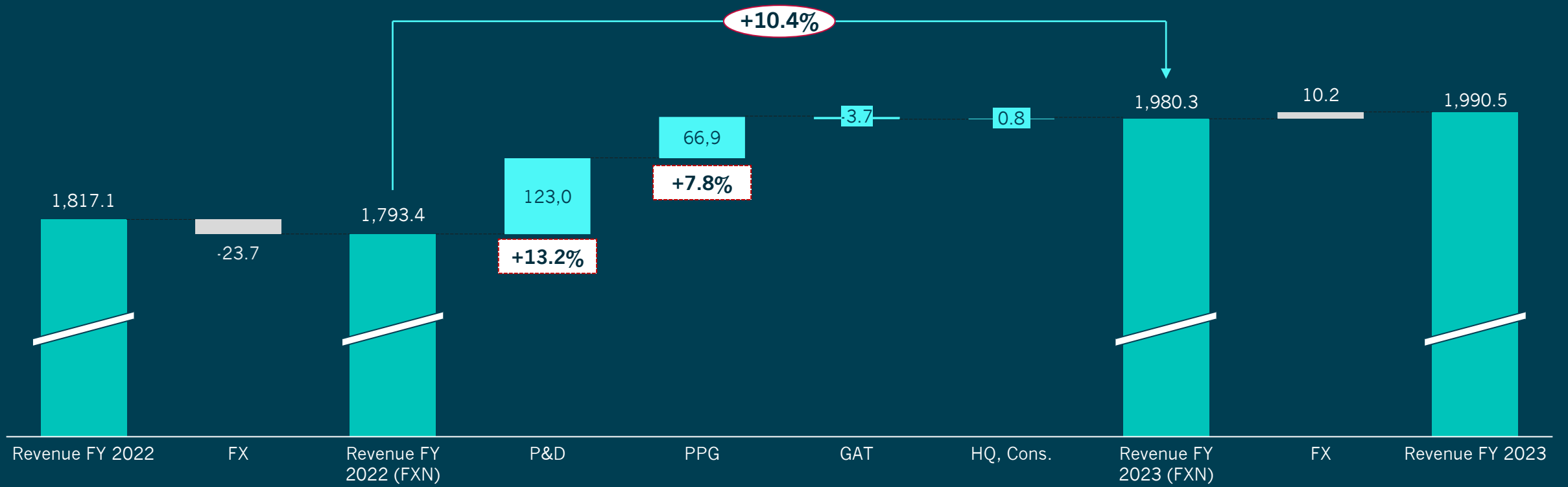
organic growth & margin



FY 2023 Revenue & Organic Growth Reconciliation

(3 of 4) in EUR m

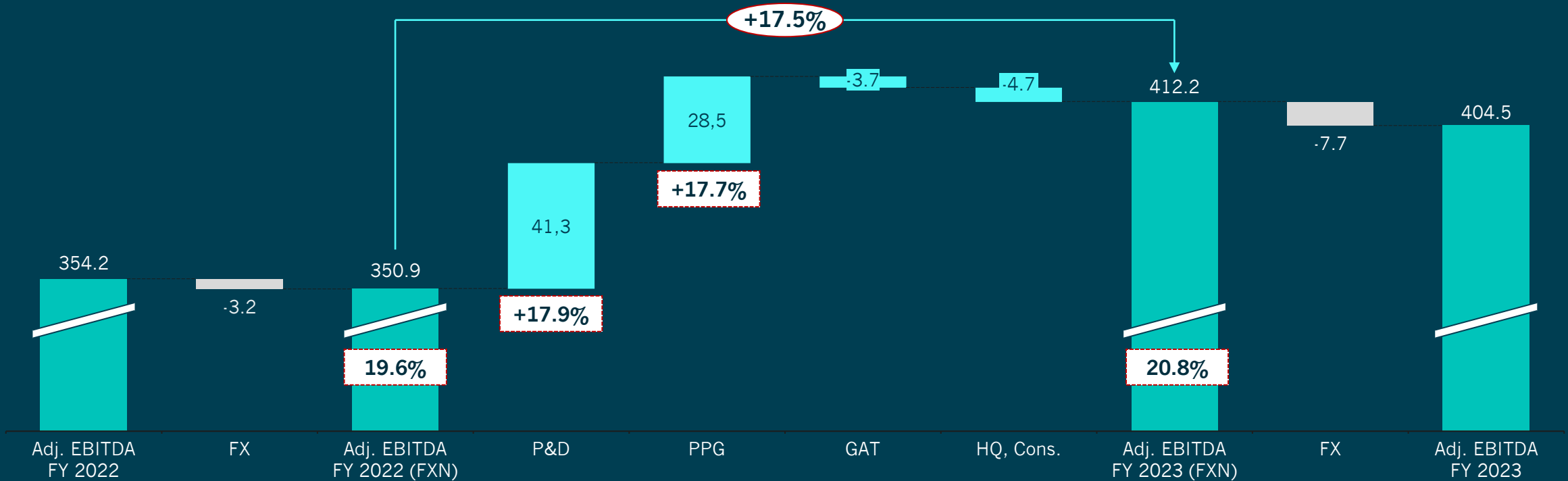
organic growth



FY 2023 Adj. EBITDA & Organic Growth Reconciliation

(4 of 4) in EUR m

organic growth & margin



Reconciliation Q4 2023

Reported and Adjusted Financials

In EUR m	Q4 2023			Q4 2022 Adjusted	Org. growth YoY ¹ Adjusted	Comments
	Reported	Adjustment	Adjusted			
Revenues	545.2		545.2	528.7	5.1%	
EBITDA	116.0	3.3	119.3	112.0	10.5%	Adjustments mainly due to one-off item for inflation compensation premium
Depreciation & Amortization	-46.9	9.9	-37.0	-38.7		Adjusted for amortization and fair value adjustments
EBIT	69.1	13.2	82.3	73.3		
Financial Result	-11.2	0.1	-11.1	-8.8		Primarily due to increased variable interest rates
EBT	57.9	13.3	71.2	64.5		
Income Taxes	-15.6	-2.9	-18.5	-15.8		
Non-controlling interest			-0.7	-1.8		
Adj. Net Income			52.0	46.9		
Adj. EPS²			1.51	1.49	7.4%	Higher number of shares due to capital increase considered

1. 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 Q4 2022 and 34.54m shares for Q4 2023

Strong Investments Into Profitable Growth

Cash Flow and Financial Debt

In EUR m	FY 2023	FY 2022	Change	Comments
Adjusted EBITDA	404.5	354.2	50.3	Earnings significantly increased
Change in net working capital	31.8	-47.5	79.3	Prepayments from customers
Net interest paid	-44.0	-21.5	-22.6	Primarily due to increased variable interest rates
Net taxes paid	-58.2	-31.7	-26.5	
Other	-30.6	-13.0	-17.6	
Cash flow from operating activities	294.3	221.9	72.4	
Net capital expenditure before M&A	-296.9	-237.7	-59.2	Further execution of investment program with a particular focus on high-value solutions and medical devices
Free cash flow before M&A	-2.6	-15.8	-13.2	Almost the entire capex cash out could be funded by cash flow from operating activities
Net financial debt ¹	862	1,050	-188	
Adj. EBITDA leverage	2.1x	3.0x	-0.9x	

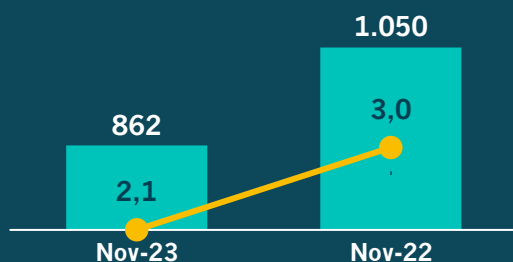
1. Net financial debt according to credit agreement in force

Financial Headroom

Net Financial Debt & Adjusted EBITDA Leverage

Net Financial Debt according to credit agreement in force

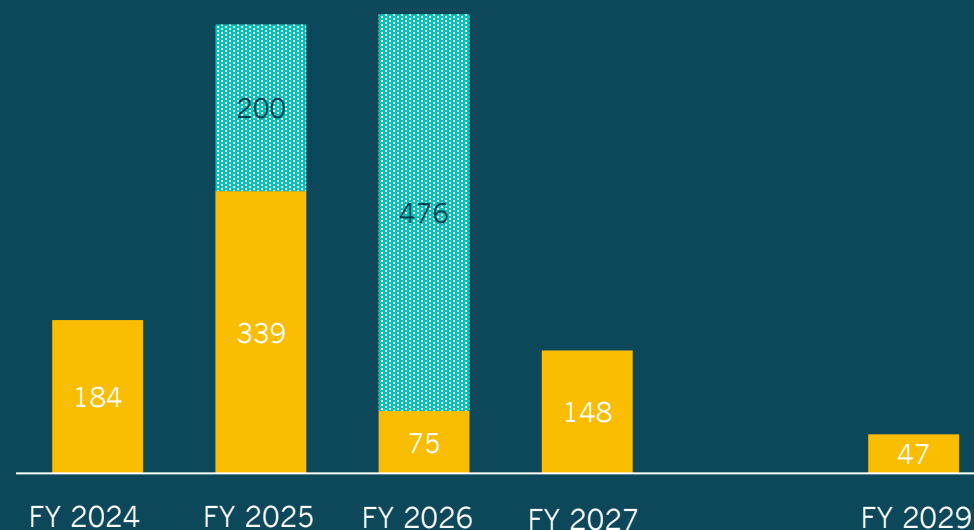
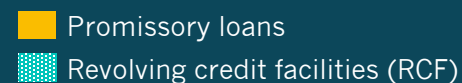
In EUR m



In EUR m	Q4 2023	Q4 2022
Revolving Credit Facilities ⁴	174	335
Promissory loans (2022) ²	300	140
Promissory loans (2021)	150	150
Promissory loans (2020)	162	325
Promissory loans (2017)	155	155
Promissory loans (2015)	26	26
Local borrowings ³	18	33
Installment purchase liabilities	0	0
Cash + cash equivalents	-122	-113
Net Financial Debt¹	862	1,050
Financial Headroom (Revolving Credit Facility)	504	279

Maturity Profile

In EUR m



1. Excluding lease liabilities; 2. Three tranches (in total EUR 300m): 1st valuta over EUR 140m in Nov 2022, 2nd/3rd valutas in Q1 2023; 3. includes: local credit facilities/used overdraft facilities/factoring liabilities; 4. Drawn portion of the RCF

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