

OUR FIRST QUARTER

QUARTERLY STATEMENT

DECEMBER 2019 – FEBRUARY 2020

GERRESHEIMER

GROUP KEY FIGURES

Financial Year ended November 30	Q1 2020	Q1 2019	Change in % ⁷⁾
Results of Operations during Reporting Period in EUR m			
Revenues	303.9	308.5	-1.5
Adjusted EBITDA ¹⁾	51.1	145.9	-65.0
in % of revenues	16.8	47.3	-
Adjusted EBITA ²⁾	23.8	122.7	-80.6
in % of revenues	7.8	39.8	-
Results of operations	11.8	109.0	-89.1
Adjusted net income ³⁾	13.6	109.6	-87.7
Net Assets as of Reporting Date in EUR m			
Total assets	2,650.3	2,688.6	-1.4
Equity	940.3	993.3	-5.3
Equity ratio in %	35.5	36.9	-
Net working capital	272.2	252.7	7.7
in % of revenues of the last twelve months	19.6	18.3	-
Capital expenditure	25.7	16.7	53.4
Net financial debt	1,053.1	939.1	12.1
Adjusted EBITDA leverage ⁴⁾	3.4	2.4	-
Financial and Liquidity Position during Reporting Period in EUR m			
Cash flow from operating activities	-45.1	-16.7	>100.0
Cash flow from investing activities	-32.8	-37.2	-11.7
Free cash flow before financing activities	-77.9	-53.9	44.6
Employees			
Employees as of the reporting date	9,899	9,867	0.3
Stock Data			
Number of shares at reporting date in million	31.4	31.4	-
Share price ⁵⁾ at reporting date in EUR	65.30	67.50	-3.3
Market capitalization at reporting date in EUR m	2,050.4	2,119.5	-3.3
Share price high ⁵⁾ during reporting period in EUR	74.00	69.10	7.1
Share price low ⁵⁾ during reporting period in EUR	64.00	51.80	23.6
Earnings per share in EUR	0.13	3.15	-95.9
Adjusted earnings per share ⁶⁾ in EUR	0.43	3.48	-87.6

¹⁾ Adjusted EBITDA: Net income before income taxes, net finance expense, amortization/impairment losses of fair value adjustments, depreciation and amortization, impairment losses, restructuring expenses, and one-off income and expenses.

²⁾ Adjusted EBITA: Net income before income taxes, net finance expense, amortization/impairment losses of fair value adjustments, impairment losses, restructuring expenses, and one-off income and expenses.

³⁾ Adjusted net income: Net income before amortization/impairment losses of fair value adjustments, restructuring expenses, portfolio adjustments, the balance of one-off income and expenses, and related tax effects.

⁴⁾ 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.

⁵⁾ Xetra closing price.

⁶⁾ Adjusted earnings per share after non-controlling interests divided by 31.4m shares.

⁷⁾ The change has been calculated on a EUR k basis.

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QUARTERLY STATEMENT AS OF FEBRUARY 29, 2020

REVENUE PERFORMANCE

Gerresheimer Group revenues were EUR 303.9m in the first quarter of 2020, compared to EUR 308.5m in the prior-year quarter.

in EUR m	Q1 2020	Q1 2019	Change in % ¹⁾
Revenues			
Plastics & Devices	158.0	160.7	-1.7
Primary Packaging Glass	146.5	141.9	3.2
Advanced Technologies	0.8	6.6	-87.1
Subtotal	305.3	309.2	-1.2
Intra-Group revenues	-1.4	-0.7	>100.0
Total revenues	303.9	308.5	-1.5

¹⁾ The change has been calculated on a EUR k basis.

In the Plastics & Devices Division, revenues went down by 1.7% from EUR 160.7m in the prior-year quarter to EUR 158.0m in the first quarter of 2020. On an organic basis—meaning without exchange rate effects and without the Argentine subsidiary which was deconsolidated as of November 30, 2019—the decrease over the period was 1.3%. Growth in the engineering and tooling business as well as in the syringe business was not able to offset a temporary drop in demand for plastic vials for prescription drugs in the US as customers reduced inventories. In the Primary Packaging Glass Division, revenues rose by 3.2% or EUR 4.6m from EUR 141.9m in the prior-year quarter to EUR 146.5m. Organic growth in the same period was 2.2%. Within this, the Tubular Glass Business Unit delivered very positive growth rates, notably driven by the North America and Europe regions. Revenues in the Advanced Technologies Division came to EUR 0.8m in the first quarter of 2020, compared to EUR 6.6m in the prior-year quarter.

RESULTS OF OPERATIONS

The Gerresheimer Group generated adjusted EBITDA of EUR 51.1m in the first quarter of 2020, compared to EUR 53.6m in the prior-year quarter excluding other operating income of EUR 92.3m due to the derecognition of contingent purchase price components from the acquisition of Sensile Medical.

In the Plastics & Devices Division, we generated adjusted EBITDA of EUR 31.4m in the first quarter of 2020, compared to EUR 34.2m in the same quarter of the prior year. On an organic basis—meaning without exchange rate effects and without the earnings from the Argentine subsidiary which was deconsolidated as of November 30, 2019 as well as without the transition effect from financial reporting standard IFRS 16 Leases, which we were required to apply for the first time from December 1, 2019—the decrease over the period was 11.8%. The decrease is mainly due to the temporary development of business with plastic vials for prescription drugs in the US. Furthermore, our syringe business in particular continued to grow. The transition to IFRS 16 had a positive impact of EUR 1.3m in the Plastics & Devices Division in the first quarter of 2020.

In the Primary Packaging Glass Division, we succeeded in increasing adjusted EBITDA by 16.9% or EUR 4.3m from EUR 25.2m in the prior-year quarter to EUR 29.5m in the first quarter of 2020. On an organic basis—meaning without exchange rate effects and without the IFRS 16 transition effect—the increase over the period was 14.4%. This growth is mainly attributable to the Moulded Glass Business Unit and, in that context, to a very good performance in India. The transition to IFRS 16 had a positive impact of EUR 0.5m in the Primary Packaging Glass Division in the first quarter of 2020.

Adjusted EBITDA in our Advanced Technologies Division marked a loss of EUR 4.2m in the first quarter of 2020, compared to a positive EUR 1.0m in the prior-year quarter. In this division, the transition to IFRS 16 had a positive impact of EUR 0.2m.

The head office expenses and consolidation item came to EUR 5.6m in the first quarter of 2020, compared to EUR 6.8m in the prior-year quarter excluding the other operating income of EUR 92.3m due to the derecognition of contingent purchase price components from the acquisition of Sensile Medical. Here, the transition to IFRS 16 had a positive impact of EUR 0.3m.

in EUR m	Q1 2020	Q1 2019	Change in % ¹⁾	Margin in %	
				Q1 2020	Q1 2019
Adjusted EBITDA					
Plastics & Devices	31.4	34.2	-8.1	19.9	21.3
Primary Packaging Glass	29.5	25.2	16.9	20.1	17.8
Advanced Technologies	-4.2	1.0	>-100.0	-	15.5
Subtotal	56.7	60.4	-6.2	-	-
Head office/consolidation	-5.6	85.5	>-100.0	-	-
Total adjusted EBITDA	51.1	145.9	-65.0	16.8	47.3

¹⁾ The change has been calculated on a EUR k basis.

The following table shows the reconciliation of adjusted EBITDA to net income and to adjusted net income after non-controlling interests:

in EUR m	Q1 2020	Q1 2019	Change
Adjusted EBITDA	51.1	145.9	-94.8
Depreciation/Amortization	-27.3	-23.2	-4.1
Adjusted EBITA	23.8	122.7	-98.9
Portfolio optimization	-1.1	0.7	-1.8
One-off income and expenses ¹⁾	-	-0.6	0.6
Total of one-off effects	-1.1	0.1	-1.2
Amortization of fair value adjustments ²⁾	-10.9	-13.8	2.9
Results of operations	11.8	109.0	-97.2
Net finance expense	-4.9	-7.0	2.1
Income taxes	-2.7	-2.7	-
Net income	4.2	99.3	-95.1
Total of one-off effects	1.1	-0.1	1.2
Amortization of fair value adjustments ²⁾	10.9	13.8	-2.9
Related tax effect	-2.6	-3.4	0.8
Adjusted net income	13.6	109.6	-96.0
Adjusted net income attributable to non-controlling interests	0.1	0.4	-0.3
Adjusted net income after non-controlling interests	13.5	109.2	-95.7
Adjusted earnings per share in EUR after non-controlling interests	0.43	3.48	-3.05

¹⁾ The one-off income/expenses item consists of one-off items that cannot be taken as an indicator of ongoing business. These include, for example, various reorganization and structure changes that are not reportable as restructuring expenses in accordance with IFRS.

²⁾ Amortization of fair value adjustments relates to the intangible assets identified at fair value in connection with the acquisitions of Gerresheimer Zaragoza in January 2008; Vedat in March 2011; Neutral Glass in April 2012; Triveni in December 2012; Centor in September 2015; and Sensile Medical in July 2018.

One-off effects amounted to a negative EUR 1.1m, compared to a positive EUR 0.1m in the prior-year quarter, and relate in their entirety to portfolio optimization, among other things in connection with the previously announced reorganization of the Primary Packaging Glass Division.

Net finance expense, at EUR 4.9m in the first quarter of 2020, was EUR 2.1m lower than the EUR 7.0m recorded in the prior-year quarter. Interest income in the amount of EUR 0.4m (Q1 2019: EUR 0.6m) was countered by interest expenses of EUR 4.8m (Q1 2019: EUR 6.4m). The decrease in interest expenses is mostly due to drawings on the revolving credit facility being made almost entirely in euros, which incurs a lower expense than US dollar drawings because of the difference in the interest rate. Other financial expenses came to EUR 0.5m, down from EUR 1.2m in the prior-year quarter.

The income taxes item for the first three months of the financial year 2020 shows a tax expense of EUR 2.7m, which is the same as in the prior-year quarter. This results in a tax rate of 39.4% for the first quarter of 2020, compared to 27.9% in the prior-year quarter excluding the EUR 92.3m in non-taxable other operating income due to the derecognition of contingent purchase price components from the Sensile Medical acquisition. The tax rate was significantly higher than

the rate in the prior-year quarter due to the relatively low earnings contribution from subsidiaries domiciled in low-tax jurisdictions. We anticipate that this will normalize again over the course of the financial year.

BALANCE SHEET

Total assets in the Gerresheimer Group increased relative to November 30, 2019 by EUR 9.1m to EUR 2,650.3m as of February 29, 2020. There were no significant changes in balance sheet structure.

Intangible assets, property, plant and equipment and investment property amounted to EUR 2,081.1m as of the reporting date (November 30, 2019: EUR 2,068.3m) and thus increased by EUR 12.8m. Intangible assets went down relative to November 30, 2019 by EUR 10.4m to EUR 1,346.8m as of February 29, 2020. The decrease mainly relates to amortization in the amount of EUR 12.2m in the first quarter of 2020. Our consolidated balance sheet as of February 29, 2020 includes EUR 670.9m in goodwill (November 30, 2019: EUR 672.2m) and EUR 630.3m in customer relationships, brand names, technologies and similar assets (November 30, 2019: EUR 641.3m). Property, plant and equipment amounted to EUR 725.1m as of February 29, 2020, compared to EUR 701.9m as of November 30, 2019. The increase is primarily due to the initial application of IFRS 16, which resulted in the recognition of right-of-use assets in the amount of EUR 29.0m at the December 1, 2019 transition date. Alongside this, there was EUR 22.5m in capital expenditure on property, plant and equipment and EUR 25.8m in depreciation.

The Gerresheimer Group's equity, including non-controlling interests, stood at EUR 940.3m as of February 29, 2020 and was thus only marginally down on the figure as of November 30, 2019 (EUR 941.6m). This made for an equity ratio of 35.5%.

Non-current liabilities were EUR 821.5m as of February 29, 2020, an increase of EUR 12.6m compared to the EUR 808.9m at the end of November 2019. This is mainly due to the increase in lease liabilities in connection with the transition to IFRS 16. Current liabilities decreased by EUR 2.1m, from EUR 890.7m as of November 30, 2019 to EUR 888.6m as of February 29, 2020. This reflects opposing factors: On the one hand, there was a significant decrease in trade payables and, on the other, a significant increase in current other financial liabilities, mainly due to larger drawings on the revolving credit facility.

FINANCIAL LIABILITIES AND CREDIT FACILITIES

The Gerresheimer Group's net financial debt developed as follows:

in EUR m	Feb. 29, 2020	Nov. 30, 2019
Revolving credit facility	369.6	302.3
Promissory loans - November 2015	425.0	425.0
Promissory loans - September 2017	250.0	250.0
Local borrowings incl. bank overdrafts	42.7	40.9
Finance lease and installment purchase liabilities	38.2	10.3
Total financial debt	1,125.5	1,028.5
Cash and cash equivalents	72.4	85.8
Net financial debt	1,053.1	942.7

Net financial debt increased relative to November 30, 2019 by EUR 110.4m to EUR 1,053.1m as of February 29, 2020 (November 30, 2019: EUR 942.7m). The increase is mainly due to larger drawings on the revolving credit facility and higher lease liabilities in connection with the initial application of IFRS 16. Adjusted EBITDA leverage in accordance with the credit line agreement in force as of February 29, 2020 was 3.4x as of the reporting date (November 30, 2019: 2.4x).

The revolving credit facility (with a facility amount of EUR 550.0m) was drawn by EUR 369.6m as of February 29, 2020 (November 30, 2019: facility amount EUR 550.0m, drawn portion EUR 302.3m), to which are added drawings on ancillary credit facilities in the amount of EUR 11.1m (November 30, 2019: EUR 16.5m).

DIRECT CASH FLOW

in EUR m	Q1 2020	Q1 2019
Adjusted EBITDA	51.1	145.9
Change in net working capital	-81.8	-49.4
Net capital expenditure	-32.3	-16.7
Operating cash flow	-63.0	79.8
Net interest paid	-1.7	-2.7
Net taxes paid	-7.7	-8.2
Pension benefits paid	-2.7	-2.6
Other	-2.8	-95.4
Free cash flow before acquisitions/divestments	-77.9	-29.1
Acquisitions/divestments	-	-24.8
Financing activity	68.3	55.4
Changes in financial resources	-9.6	1.5

We generated a negative free cash flow before acquisitions/divestments of EUR 77.9m in the first three months of the financial year 2020. This is notably due to a very strong increase in net working capital, largely driven by higher payments on trade payables and significantly higher capital expenditure.

OUTLOOK

As strategic partner to the crisis-resistant pharma and healthcare industry, we continue to anticipate—despite the spread of the coronavirus—revenue growth in the mid-single-digit percentage range for the financial year 2020, as against the comparative figure at constant exchange rates of EUR 1,405.0m for the financial year 2019.¹ We also expect adjusted EBITDA growth in the low-single-digit percentage range for the financial year 2020, versus a comparative adjusted EBITDA figure of EUR 296.7m² in the financial year 2019. In addition, we anticipate a positive effect of between EUR 9m and EUR 11m in the financial year 2020 from the transition to IFRS 16 Leases, which we are required to apply for the first time. In order for the large-scale capex program launched in the financial year 2019 to be completed in the financial year 2020, we expect to incur net capital expenditure of approximately 12% of revenues.

Our outlook is based on the assumption that the economic effects of the spread of the coronavirus will last for only a limited period of time and that our plants will be able to produce and ship without restrictions.

¹ Based on the revenues at constant exchange rates for the financial year 2019 translated at the budgeted exchange rates for 2020 less revenues of EUR 2.8m from Gerresheimer Buenos Aires S.A. (Buenos Aires, Argentina), which was deconsolidated at the end of the financial year 2019, and in the opposite direction adjusting for the revenues of EUR 17.3m in the Advanced Technologies Division from the canceled project for development of a micro pump for the treatment of diabetes.

² Based on adjusted EBITDA for the financial year 2019 under the financial reporting standards applicable in that financial year (in particular, without application of financial reporting standard IFRS 16 Leases, which is applicable for the first time in financial year 2020), translated at the budgeted exchange rates for 2020. It is necessary to deduct from

this the adjusted EBITDA in the amount of EUR 0.1m of Gerresheimer Buenos Aires S.A. (Buenos Aires, Argentina), which was deconsolidated at the end of the financial year 2019. Also to be deducted is the other operating income due to the derecognition of contingent purchase price components from the acquisition of Sensile Medical. Furthermore, it is necessary to add back in the other operating expense in the amount of EUR 9.2m due to the unexpected cancellation by the customer of the project to develop a micro pump for the treatment of diabetes. The cumulative adjustment recognized in connection with this cancellation in the amount of EUR 17.3m, which had a corresponding negative impact on adjusted EBITDA at constant exchange rates, must also be added back in.

CONSOLIDATED INCOME STATEMENT

for the Period from December 1, 2019 to February 29, 2020

in EUR k	Q1 2020	Q1 2019
Revenues	303,865	308,540
Cost of sales	-224,212	-225,580
Gross profit	79,653	82,960
Selling and administrative expenses	-67,553	-67,378
Other operating income	5,144	98,319
Restructuring expenses	-	62
Other operating expenses	-5,381	-4,944
Results of operations	11,863	109,019
Interest income	421	637
Interest expense	-4,778	-6,389
Other financial expenses	-544	-1,236
Net finance expense	-4,901	-6,988
Net income before income taxes	6,962	102,031
Income taxes	-2,746	-2,703
Net income	4,216	99,328
Attributable to equity holders of the parent	4,139	98,932
Attributable to non-controlling interests	77	396
Diluted and non-diluted earnings per share (in EUR)	0.13	3.15

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the Period from December 1, 2019 to February 29, 2020

in EUR k	Q1 2020	Q1 2019
Net income	4,216	99,328
Results from the revaluation of defined benefit plans	-	-
Results from the revaluation of equity instruments	-	-
Income taxes	-	-
Other comprehensive income that will not be reclassified subsequently to profit or loss	-	-
Changes in the fair value of available-for-sale financial assets	-	-
Currency translation	-3,813	1,253
Other comprehensive income that will be reclassified to profit or loss when specific conditions are met	-3,813	1,253
Other comprehensive income	-3,813	1,253
Total comprehensive income	403	100,581
Attributable to equity holders of the parent	230	99,733
Attributable to non-controlling interests	173	848

CONSOLIDATED BALANCE SHEET

as of February 29, 2020

ASSETS			
in EUR k	Feb. 29, 2020	Nov. 30, 2019	Feb. 28, 2019
Non-current assets			
Intangible assets	1,346,796	1,357,174	1,488,028
Property, plant and equipment	725,112	701,937	615,354
Investment property	9,174	9,215	4,611
Investments accounted for using the equity method	332	332	297
Income tax receivables	872	878	1,566
Other financial assets	7,398	7,006	6,195
Other receivables	3,045	2,796	3,968
Deferred tax assets	16,038	17,066	20,132
	2,108,767	2,096,404	2,140,151
Current assets			
Inventories	210,468	185,093	190,013
Trade receivables	205,135	224,170	202,813
Contract assets	5,797	5,392	23,704
Income tax receivables	7,301	5,485	6,122
Other financial assets	12,414	15,448	16,491
Other receivables	28,012	23,416	24,429
Cash and cash equivalents	72,443	85,831	84,878
	541,570	544,835	548,450
Total assets	2,650,337	2,641,239	2,688,601
EQUITY AND LIABILITIES			
in EUR k	Feb. 29, 2020	Nov. 30, 2019	Feb. 28, 2019
Equity			
Subscribed capital	31,400	31,400	31,400
Capital reserve	513,827	513,827	513,827
Other reserve	-51,472	-47,563	-63,811
Retained earnings	431,578	427,439	493,565
Equity attributable to equity holders of the parent	925,333	925,103	974,981
Non-controlling interests	14,982	16,454	18,321
	940,315	941,557	993,302
Non-current liabilities			
Deferred tax liabilities	139,495	142,436	165,235
Provisions for pensions and similar obligations	152,067	153,300	140,045
Other provisions	12,080	11,529	9,563
Trade payables	24	35	81
Contract liabilities	1,999	1,471	299
Other financial liabilities	513,588	498,174	677,678
Other liabilities	2,206	1,941	55
	821,459	808,886	992,956
Current liabilities			
Provisions for pensions and similar obligations	13,040	12,936	13,944
Other provisions	35,133	35,332	43,468
Trade payables	140,145	221,454	153,066
Contract liabilities	7,076	8,717	10,375
Other financial liabilities	614,352	530,560	404,644
Income tax liabilities	4,172	5,851	2,996
Other liabilities	74,645	75,946	73,850
	888,563	890,796	702,343
	1,710,022	1,699,682	1,695,299
Total equity and liabilities	2,650,337	2,641,239	2,688,601

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the Period from December 1, 2019 to February 29, 2020

in EUR k	Subscribed capital	Capital reserve	Other comprehensive income		Retained earnings	Equity attributable to equity holders of the parent	Non controlling interests	Total equity
			IFRS 9-/IAS 39-reserve	Currency translation reserve				
As of November 30/December 1, 2018	31,400	513,827	-6	-67,139	394,578	872,660	17,473	890,133
Conversion effect first-time adoption IFRS 15	-	-	-	-	55	55	-	55
Conversion effect first-time adoption IFRS 9	-	-	2,533	-	-	2,533	-	2,533
Adjusted total as of December 1, 2018	31,400	513,827	2,527	-67,139	394,633	875,248	17,473	892,721
Net income	-	-	-	-	98,932	98,932	396	99,328
Other comprehensive income	-	-	-	801	-	801	452	1,253
Total comprehensive income	-	-	-	801	98,932	99,733	848	100,581
As of February 28, 2019	31,400	513,827	2,527	-66,338	493,565	974,981	18,321	993,302
As of November 30, 2019	31,400	513,827	3,094	-50,657	427,439	925,103	16,454	941,557
Net income	-	-	-	-	4,139	4,139	77	4,216
Other comprehensive income	-	-	-	-3,909	-	-3,909	96	-3,813
Total comprehensive income	-	-	-	-3,909	4,139	230	173	403
Distribution	-	-	-	-	-	-	-1,645	-1,645
As of February 29, 2020	31,400	513,827	3,094	-54,566	431,578	925,333	14,982	940,315

CONSOLIDATED CASH FLOW STATEMENT

for the Period from December 1, 2019 to February 29, 2020

in EUR k	Q1 2020	Q1 2019
Net income	4,216	99,328
Income taxes	2,746	2,703
Amortization/impairment losses of intangible assets	12,220	15,256
Depreciation/impairment losses of property, plant and equipment	25,899	21,742
Change in other provisions and provisions for employee benefits	-1,666	-4,985
Gain (-)/Loss (+) on the disposal of non-current assets/liabilities	-22	-2,959
Net finance expense	4,901	6,988
Interests paid	-1,976	-2,943
Interests received	233	212
Income taxes paid	-8,357	-8,434
Income taxes received	704	239
Change in inventories	-25,830	-18,209
Change in trade receivables and other assets	16,140	45,315
Change in trade payables and other liabilities	-75,273	-172,244
Other non-cash expenses/income	958	1,292
Cash flow from operating activities	-45,107	-16,699
Cash received from disposals of non-current assets	111	4,380
Cash paid for capital expenditure in intangible assets, property, plant and equipment and financial assets	-32,916	-16,782
Cash paid for the acquisition of subsidiaries, net of cash received	-	-24,769
Cash flow from investing activities	-32,805	-37,171
Distributions to third parties	-1,632	-
Raising of loans	84,203	78,200
Repayment of loans	-11,721	-22,594
Cash paid for finance lease and installment purchase	-2,571	-186
Cash flow from financing activities	68,279	55,420
Changes in financial resources	-9,633	1,550
Effect of exchange rate changes on financial resources	-554	190
Financial resources at the beginning of the period	51,105	61,936
Financial resources at the end of the period	40,918	63,676
Components of the financial resources		
Cash and cash equivalents	72,443	84,878
Bank overdrafts	-31,525	-21,202
Financial resources at the end of the period	40,918	63,676

SEGMENT DATA BY DIVISION

for the Period from December 1, 2019 to February 29, 2020

	Plastics & Devices		Primary Packaging Glass		Advanced Technologies	
in EUR k	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019
Segment revenues	158,003	160,721	146,522	141,921	848	6,568
Intra-Group revenues	-1,508	-670	-	-	-	-
Revenues with third parties	156,495	160,051	146,522	141,921	848	6,568
Adjusted EBITDA ¹⁾	31,431	34,185	29,458	25,204	-4,213	1,019
Depreciation and amortization	-11,864	-10,520	-13,949	-11,536	-563	-657
Adjusted EBITA ²⁾	19,567	23,665	15,509	13,668	-4,776	362
Net Working Capital	132,340	114,093	135,538	123,423	6,816	17,751
Operating Cash Flow	-37,670	-1,907	-10,028	1,665	-9,326	-4,571
Capital expenditure ³⁾	13,112	9,058	9,301	6,947	3,163	420
Employees (average)	4,469	4,510	5,197	5,136	110	109

	Head office / consolidation		Group	
in EUR k	Q1 2020	Q1 2019	Q1 2020	Q1 2019
Segment revenues	-	-	305,373	309,210
Intra-Group revenues	-	-	-1,508	-670
Revenues with third parties	-	-	303,865	308,540
Adjusted EBITDA ¹⁾	-5,619	85,469	51,057	145,877
Depreciation and amortization	-885	-487	-27,261	-23,200
Adjusted EBITA ²⁾	-6,504	84,982	23,796	122,677
Net Working Capital	-2,537	-2,558	272,157	252,709
Operating Cash Flow	-5,956	84,577	-62,980	79,764
Capital expenditure ³⁾	104	320	25,680	16,745
Employees (average)	123	112	9,899	9,867

¹⁾ Adjusted EBITDA: Net income before income taxes, net finance expense, amortization/impairment losses of fair value adjustments, depreciation and amortization, impairment losses, restructuring expenses, and one-off income and expenses.

²⁾ Adjusted EBITA: Net income before income taxes, net finance expense, amortization/impairment losses of fair value adjustments, impairment losses, restructuring expenses, and one-off income and expenses.

³⁾ Capital expenditure reflect the additions to intangible assets and property, plant and equipment, which were not fully cash-effective in the financial year.

FINANCIAL CALENDAR

June 24, 2020	Annual General Meeting 2020
July 14, 2020	Publication 2nd Quarter 2020
October 13, 2020	Publication 3rd Quarter 2020

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Note to the Quarterly Statement

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

Note regarding the rounding of figures

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

Disclaimer

This Quarterly Statement contains certain future-oriented statements. Future-oriented statements include all statements which 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 in the future take place or be fulfilled as expected. 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.

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