

# Quarterly Statement for Q3 2021

June 1 to August 31, 2021

## Gerresheimer on growth course

- Strong revenue growth: 9.8% organic increase in core business revenue
- Strategic realignment to become an innovative solution provider for biotech, pharma and beauty shows effect
- Adjusted EBITDA margin in core business at 20.9% organically
- Adjusted earnings per share see organic increase of 5.2%
- Guidance confirmed for the financial year 2021

## Contents

- 2 Key figures for the Gerresheimer Group
- 3 Revenue, adjusted EBITDA, and financial position
- 5 Forecast for 2021
- 6 Financial Information
- 11 Additional Information

# Key figures for the Gerresheimer Group

In EUR m	Q3 2021	Q3 2020	Change in %		9M 2021	9M 2020	Change in %	
			Actual	Organic			Actual	Organic
<b>Results of operations</b>								
Revenues	382.0	349.2	9.4	10.0	1,061.9	1,016.0	4.5	7.3
Adjusted EBITDA	74.8	75.0	-0.2	2.1	210.9	210.2	0.3	4.6
Adjusted EBITDA margin in %	19.6	21.5	-190 bps	-150 bps	19.9	20.7	-80 bps	-50 bps
Revenues in core business <sup>1)</sup>	381.8	349.5	9.2	9.8	1,059.0	1,017.1	4.1	6.9
Adjusted EBITDA in core business <sup>2)</sup>	78.7	77.7	1.3	3.5	220.9	220.6	0.1	4.2
Adjusted EBITDA margin in core business in %	20.6	22.2	-160 bps	-130 bps	20.9	21.7	-80 bps	-50 bps
Adjusted net income <sup>3)</sup>	31.6	30.7	2.8	-	90.9	81.9	11.0	-
Earnings per share in euros	0.61	0.81	-24.7	-	1.80	1.86	-3.5	-
Adjusted earnings per share <sup>4)</sup> in euros	0.97	0.97	-	5.2	2.82	2.58	9.3	16.3
<b>Financial position</b>								
Cash flow from operating activities	87.5	66.7	31.2	-	77.9	97.3	-19.9	-
Cash flow from investing activities	-48.7	-29.0	-68.0	-	-124.3	-92.5	-34.4	-
Free cash flow before M&A activities	38.9	37.7	3.0	-	-46.3	4.8	-	-
<b>Net assets position</b>								
Equity	934.3	899.7	3.8	-	934.3	899.7	3.8	-
Equity ratio in %	34.1	34.4	-30 bps	-	34.1	34.4	-30 bps	-
Net working capital	254.3	197.9	28.5	-	254.3	197.9	28.5	-
Net financial debt	1,068.9	961.2	11.2	-	1,068.9	961.2	11.2	-
Adjusted EBITDA leverage <sup>5)</sup>	3.3	3.0	-	-	3.3	3.0	-	-
<b>Employees</b>								
Employees	10,175	9,880	3.0	-	10,175	9,880	3.0	-

<sup>1)</sup> Revenues in core business cover the Plastics & Devices and Primary Packaging Glass Divisions, including intercompany revenues.

<sup>2)</sup> Adjusted EBITDA in core business consists of the Plastics & Devices and Primary Packaging Glass Divisions, as well as corporate functions/consolidation.

<sup>3)</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>4)</sup> Adjusted earnings per share, attributable to shareholders of Gerresheimer AG, based on 31.4m shares.

<sup>5)</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.

# Revenue, adjusted EBITDA, and financial position

## Plastics & Devices

In EUR m	Q3 2021	Q3 2020	Change in%	
			Actual	Organic
Revenues <sup>1)</sup>	207.6	193.8	7.1	8.0
Adjusted EBITDA	50.5	52.1	-2.9	-0.8
Adjusted EBITDA margin in%	24.3	26.9	-260 bps	-220 bps

In EUR m	9M 2021	9M 2020	Change in%	
			Actual	Organic
Revenues <sup>1)</sup>	564.7	552.4	2.2	5.3
Adjusted EBITDA	137.3	139.5	-1.6	2.2
Adjusted EBITDA margin in%	24.3	25.3	-100 bps	-70 bps

<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 2021 came to EUR 207.6m, up from EUR 193.8m in the same quarter in the prior year. On an organic basis—meaning without exchange rate effects—revenues increased by 8.0%. The foreign exchange effects resulted mainly from the change in the US dollar against the euro.

In comparison to the prior-year quarter, both the business in plastic packaging and engineering and tooling developed positively. The same applies to the demand in syringes. Adjusted EBITDA was slightly down on the prior-year figure as a result of a change in the product mix and, above all, price increases in the procurement of resins.

## Primary Packaging Glass

In EUR m	Q3 2021	Q3 2020	Change in%	
			Actual	Organic
Revenues <sup>1)</sup>	174.2	155.8	11.8	12.2
Adjusted EBITDA	34.8	31.9	9.1	11.1
Adjusted EBITDA margin in%	20.0	20.5	-50 bps	-20 bps

In EUR m	9M 2021	9M 2020	Change in%	
			Actual	Organic
Revenues <sup>1)</sup>	494.3	464.6	6.4	8.7
Adjusted EBITDA	99.3	99.2	0.1	3.9
Adjusted EBITDA margin in%	20.1	21.4	-130 bps	-100 bps

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

The Primary Packaging Glass Division increased organically its revenues significantly in the third quarter of the financial year by 12.2% compared to the prior-year quarter. The foreign exchange effects resulted mainly from the change in the US dollar against the euro.

The pharma business and the cosmetics business performed particularly well compared to the prior-year quarter. The pharma business benefited first and foremost from the unabated rise in demand for our high-value products. The demand in the cosmetics business recovered strongly and showed double-digit growth. Adjusted EBITDA increased organically by 11.1% compared to the prior-year quarter; the adjusted EBITDA margin was roughly on par with the prior-year quarter. The decline in the adjusted EBITDA margin by 0.5 percentage point was due to higher energy costs, which have risen particularly sharply in the past few months. The price increases are set to be largely compensated for by appropriate price adjustments in the next quarters.

## Advanced Technologies

In EUR m	Q3 2021	Q3 2020	Change in%	
			Actual	Organic
Revenues <sup>1)</sup>	1.5	0.6	>100.0	>100.0
Adjusted EBITDA	-3.9	-2.7	-42.2	-42.2
Adjusted EBITDA margin in%	-	-	-	-

In EUR m	9M 2021	9M 2020	Change in%	
			Actual	Organic
Revenues <sup>1)</sup>	5.2	2.6	>100.0	>100.0
Adjusted EBITDA	-10.0	-10.4	3.7	3.7
Adjusted EBITDA margin in%	-	-	-	-

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

In the Advanced Technologies Division, the increase in revenues was mainly due to the sale of micro pump systems for the treatment of Parkinson's disease.

The development of adjusted EBITDA was primarily due to the continuation of the development projects as planned.

## Reconciliation of adjusted EBITDA

In EUR m	Q3 2021	Q3 2020	Change in%	
			Actual	Organic
Plastics & Devices	50.5	52.1	-2.9	-0.8
Primary Packaging Glass	34.8	31.9	9.1	11.1
Corporate functions/ consolidation	-6.6	-6.3	-6.0	-
<b>Core business</b>	<b>78.7</b>	<b>77.7</b>	<b>1.3</b>	<b>3.5</b>
Advanced Technologies	-3.9	-2.7	-42.2	-42.2
<b>Adjusted EBITDA</b>	<b>74.8</b>	<b>75.0</b>	<b>-0.2</b>	<b>2.1</b>

The change in the “Corporate functions/consolidation” item is driven by a number of factors. No material circumstances were included in this item in the reporting period.

In EUR m	9M 2021	9M 2020	Change in%	
			Actual	Organic
Plastics & Devices	137.3	139.5	-1.6	2.2
Primary Packaging Glass	99.3	99.2	0.1	3.9
Corporate functions/ consolidation	-15.7	-18.1	13.0	-
<b>Core business</b>	<b>220.9</b>	<b>220.6</b>	<b>0.1</b>	<b>4.2</b>
Advanced Technologies	-10.0	-10.4	3.7	3.7
<b>Adjusted EBITDA</b>	<b>210.9</b>	<b>210.2</b>	<b>0.3</b>	<b>4.6</b>

## Financial position

### Free cash flow

In EUR m	9M 2021	9M 2020	Change
<b>Cash flow from operating activities</b>	<b>77.9</b>	<b>97.3</b>	<b>-19.4</b>
Net capital expenditure (before M&A activities)	-124.3	-92.5	-31.8
<b>Free cash flow before M&amp;A activities</b>	<b>-46.3</b>	<b>4.8</b>	<b>-51.1</b>

The change in free cash flow before M&A activities was largely due to the higher cash outflow from income taxes compared to the same period in the prior year as well as the rise in net capital expenditure for future growth. In the same period of the prior year, one-off items resulted in lower tax payments by comparison.

Net capital expenditure in the Plastics & Devices Division was predominantly incurred in relation to the expansion of syringe capacities as well as capacity expansion in plastic business in North America and in medical plastic systems in North Macedonia.

Capital expenditure in the Primary Packaging Glass Division largely concerned furnace expansion in Germany and India as well as the expansion of production capacities for injection vials in North America and Europe.

# Forecast for 2021

For the financial year 2021 we continue to anticipate:

Key performance indicator	Forecast 2021 currency-adjusted
Revenues in core business	Growth in the mid single-digit percentage range
Adjusted EBITDA margin in core business	Between 22% and 23%
Adjusted earnings per share in euros	Increase by at least 10%

Gerresheimer reaffirms its guidance for the current financial year and its medium-term outlook. The current developments mean that the company expects to achieve the upper end of its guidance for the financial year 2021 with regards to organic sales growth, while the adjusted EBITDA margin will be at the lower end. Regardless of rising raw material and energy cost, the Company is on track to achieve its absolute adjusted EBITDA targets.

Duesseldorf, October 11, 2021

The Management Board

# Financial Information

for the third quarter and the first nine months of the financial year 2021

## Key data

### Net financial debt

In EUR m	Aug. 31, 2021	Nov. 30, 2020	Change
Promissory loans – November 2015 (nominal)	235.5	235.5	–
Promissory loans – September 2017 (nominal)	250.0	250.0	–
Promissory loans – September 2020 (nominal)	325.0	325.0	–
Revolving credit facility	261.6	162.6	99.0
Lease liabilities	50.8	38.2	12.6
Local credit facilities and used overdraft facilities	41.7	36.5	5.2
Liabilities from factoring and installment purchases	2.5	1.4	1.1
<b>Financial debt</b>	<b>1,167.1</b>	<b>1,049.2</b>	<b>117.9</b>
Cash and cash equivalents	98.2	88.0	10.2
<b>Net financial debt</b>	<b>1,068.9</b>	<b>961.2</b>	<b>107.7</b>

### Capital structure

In % of total assets	Aug. 31, 2021	Nov. 30, 2020
Non-current assets	77.5	78.9
Current assets	22.5	21.1
Equity	34.1	34.4
Financial debt	42.6	40.1
Other non-current liabilities	10.7	11.5
Other current liabilities	12.6	14.0

**Consolidated Income Statement**

for the period June 1 to August 31, 2021, and the first nine months of the financial year 2021

In EUR k	Q3 2021	Q3 2020	9M 2021	9M 2020
Revenues	382,033	349,171	1,061,875	1,015,970
Cost of sales	-267,729	-245,751	-748,700	-712,047
<b>Gross profit on sales</b>	<b>114,304</b>	<b>103,420</b>	<b>313,175</b>	<b>303,923</b>
Selling and general administrative expenses	-72,275	-66,588	-209,053	-204,871
Research and development expenses	-2,769	-1,956	-8,026	-7,267
Other operating income	2,395	14,843	20,070	26,898
Other operating expenses	-7,285	-5,890	-20,259	-16,533
<b>Operating income</b>	<b>34,370</b>	<b>43,829</b>	<b>95,907</b>	<b>102,150</b>
Interest income	318	374	930	1,186
Interest expenses	-5,246	-5,350	-15,019	-15,246
Other financial result	-296	-539	216	-2,001
<b>Financial result</b>	<b>-5,224</b>	<b>-5,515</b>	<b>-13,873</b>	<b>-16,061</b>
<b>Income before taxes</b>	<b>29,146</b>	<b>38,314</b>	<b>82,034</b>	<b>86,089</b>
Income taxes	-8,890	-12,686	-23,196	-26,743
<b>Net income</b>	<b>20,256</b>	<b>25,628</b>	<b>58,838</b>	<b>59,346</b>
Shareholders of Gerresheimer AG	19,129	25,397	56,459	58,523
Non-controlling interests	1,127	231	2,379	823
<b>Basic and diluted earnings per share in euros</b>	<b>0.61</b>	<b>0.81</b>	<b>1.80</b>	<b>1.86</b>

## Consolidated Balance Sheet

as of August 31, 2021

In EUR k	Aug. 31, 2021	Nov. 30, 2020
<b>Assets</b>		
Intangible assets	1,264,684	1,274,399
Property, plant and equipment	833,436	763,101
Investment property	989	3,601
Investment accounted for using the equity method	332	332
Income tax receivables	733	766
Other financial assets	8,477	8,342
Other receivables	1,589	1,860
Deferred tax assets	12,158	12,805
<b>Non-current assets</b>	<b>2,122,398</b>	<b>2,065,206</b>
Inventories	243,297	189,982
Trade receivables	211,262	215,459
Contract assets	10,834	14,178
Income tax receivables	2,784	1,923
Other financial assets	12,387	13,899
Other receivables	37,917	27,976
Cash and cash equivalents	98,152	87,950
<b>Current assets</b>	<b>616,633</b>	<b>551,367</b>
<b>Total assets</b>	<b>2,739,031</b>	<b>2,616,573</b>
<b>Equity and liabilities</b>		
Subscribed capital	31,400	31,400
Capital reserve	513,827	513,827
Accumulated other comprehensive income	-120,625	-135,150
Retained earnings	490,965	473,756
<b>Shareholders of Gerresheimer AG</b>	<b>915,567</b>	<b>883,833</b>
Non-controlling interests	18,726	15,831
<b>Equity</b>	<b>934,293</b>	<b>899,664</b>
Provisions for pensions and similar obligations	145,096	150,817
Other provisions	12,904	14,339
Financial debt	844,549	837,761
Trade payables	-	152
Contract liabilities	1,763	2,458
Other liabilities	7,099	543
Deferred tax liabilities	126,969	131,380
<b>Non-current liabilities</b>	<b>1,138,380</b>	<b>1,137,450</b>
Provisions for pensions and similar obligations	13,421	12,382
Other provisions	27,718	40,590
Financial debt	322,589	211,416
Trade payables	196,663	211,619
Contract liabilities	12,668	7,454
Income tax liabilities	6,165	11,265
Other liabilities	87,134	84,733
<b>Current liabilities</b>	<b>666,358</b>	<b>579,459</b>
<b>Total equity and liabilities</b>	<b>2,739,031</b>	<b>2,616,573</b>



**Consolidated Statement of Cash Flows**

for the period from December 1, 2020, to August 31, 2021

In EUR k	9M 2021	9M 2020
Net income	58,838	59,346
Income taxes	23,196	26,743
Financial result	13,873	16,061
Amortization/depreciation/impairment losses	104,584	105,823
Result of profit or loss of associated companies and other investment income	-	-209
Change in provisions	-13,331	-26
Result of disposals of non-current assets/liabilities	- 4,362	-8,038
Interests paid	-6,395	-7,528
Interests received	479	574
Income taxes paid	-36,231	-22,362
Income taxes received	1,881	4,711
Change in inventories	-51,784	-30,373
Change in trade receivables as well as contract assets	9,535	14,055
Change in trade payables as well as contract liabilities	-12,022	-54,636
Change in Net Working Capital	-54,271	-70,954
Change in other assets and liabilities	-7,087	-5,990
Other non-cash expenses/income	-3,242	-856
<b>Cash flow from operating activities</b>	<b>77,932</b>	<b>97,295</b>
Cash received from disposals of non-current assets	9,214	13,583
Cash paid for capital expenditure in intangible assets and property, plant and equipment	-132,630	-105,049
Cash paid for capital expenditure in fully consolidated companies as well as other equity investments	-855	-1,000
<b>Cash flow from investing activities</b>	<b>-124,271</b>	<b>-92,466</b>
Dividend payments to third parties	-39,250	-39,312
Dividend payments from third parties	-	209
Raising of loans	158,263	172,038
Repayments of loans	-56,904	-107,769
Cash paid for leases and installment purchase liabilities	-10,602	-8,007
Other issues from financing activities	1,484	-
<b>Cash flow from financing activities</b>	<b>52,991</b>	<b>17,159</b>
<b>Changes in financial resources</b>	<b>6,652</b>	<b>21,988</b>
Effect of exchange rate changes on financial resources	926	-5,816
Financial resources at the beginning of the period	58,394	51,105
<b>Financial resources at the end of the period</b>	<b>65,972</b>	<b>67,277</b>
<b>Components of the financial resources</b>		
Cash and cash equivalents	98,152	95,072
Overdraft facilities	-32,180	-27,795
<b>Financial resources at the end of the period</b>	<b>65,972</b>	<b>67,277</b>

## Reconciliation of adjusted EBITDA

In EUR m	9M 2021	9M 2020	Change
<b>Adjusted EBITDA</b>	<b>210.9</b>	<b>210.2</b>	<b>0.7</b>
- Depreciation/amortization and impairment losses	-73.9	-80.8	6.9
+/- Exceptional income and expenses	-14.5	-2.4	-12.1
- Amortization and impairment losses of fair value adjustments	-26.6	-24.8	-1.8
<b>= Operating income</b>	<b>95.9</b>	<b>102.2</b>	<b>-6.3</b>
- Financial result	-13.9	-16.1	2.2
- Income taxes	-23.2	-26.7	3.5
<b>= Net income</b>	<b>58.8</b>	<b>59.4</b>	<b>-0.4</b>
+/- Exceptional income and expenses	14.5	2.4	12.1
+ Amortization and impairment losses of fair value adjustments	26.6	24.8	1.8
+/- Exceptional expenses on financial result	-	0.3	-0.3
- Tax effects	-9.0	-5.0	-4.0
<b>= Adjusted net income</b>	<b>90.9</b>	<b>81.9</b>	<b>9.0</b>
Non-controlling interests	2.4	0.8	1.6
<b>= Adjusted net income attributable to shareholders of Gerresheimer AG</b>	<b>88.6</b>	<b>81.1</b>	<b>7.5</b>
<b>= Adjusted earnings per share attributable to shareholders of Gerresheimer AG in euros</b>	<b>2.82</b>	<b>2.58</b>	<b>0.24</b>

# Additional Information

## Financial Calendar

February 17, 2022	Publication Annual Report 2021
April 7, 2022	Publication First Quarter 2022
July 13, 2022	Publication Half-Year Financial Report 2022
October 12, 2022	Publication Third Quarter 2022

## Master Gerresheimer stock data

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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 environment, 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.