

Quarterly Statement for Q3 2024

December 1, 2023 to August 31, 2024

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Key Figures

In EUR m	Q3 2024	Q3 2023	Change in %		9M 2024	9M 2023	Change in %	
			Actual	Organic			Actual	Organic
Results of operations								
Revenues	498.5	487.9	2.2	-	1,467.0	1,445.3	1.5	-
Adjusted EBITDA	104.4	100.0	4.4	-	292.7	285.2	2.6	-
Adjusted EBITDA margin in %	21.0	20.5	50bps	-	20.0	19.7	30bps	-
Revenues (currency-adjusted)	499.3	486.6	-	2.6	1,465.1	1,436.4	-	2.0
Adjusted EBITDA (currency-adjusted)	104.2	100.7	-	3.5	292.9	284.0	-	3.1
Adjusted EBITDA margin in % (currency-adjusted)	20.9	20.7	-	20bps	20.0	19.8	-	20bps
Adjusted net income ¹⁾	40.6	37.7	7.5	-	107.1	105.3	1.7	-
Earnings per share in euros ²⁾	0.79	0.81	-2.5	-	2.10	2.26	-7.0	-
Adjusted EPS ³⁾ in euros	1.16	1.07	8.4	-	3.06	3.10	-1.3	-
Adjusted EPS ³⁾ in euros (currency-adjusted)	1.15	1.11	-	3.6	3.07	3.10	-	-1.0
Financial position								
Cash flow from operating activities	71.3	158.9	-55.2	-	106.5	145.0	-26.5	-
Cash-effective capital expenditure	-82.1	-83.6	1.8	-	-279.9	-231.4	-21.0	-
Cash flow from investing activities	-76.1	-87.9	13.5	-	-268.7	-209.7	-28.1	-
Free cash flow before M&A activities	-4.8	80.1	-	-	-152.8	-55.6	>-100.0	-

In EUR m	Aug. 31, 2024	Nov. 30, 2023	Change in %	
			Actual	Organic
Net assets position				
Total assets and total liabilities	3,563.2	3,429.1	3.9	-
Equity	1,458.2	1,472.4	-1.0	-
Equity ratio in %	40.9	42.9	-200bps	-
Net working capital (reporting date) ⁴⁾	297.0	223.5	32.9	-
Net financial debt	1,150.0	924.3	24.4	-
Adjusted EBITDA leverage ⁵⁾	2.6	2.1	-	-
Employees				
Employees (reporting date)	12,012	11,660	3.0	-

¹⁾ 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.

²⁾ 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 2024, 34.540 shares for Q3 2023 and 32.936m shares for 9M 2023.

³⁾ 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 2024, 34.540 shares for Q3 2023 and 32.936m shares for 9M 2023.

⁴⁾ Net working capital (reporting date): Since the financial year 2024, the definition of net working capital no longer includes liabilities from the acquisition of property, plant and equipment and intangible assets. The key figure for the comparative period has been adjusted accordingly.

⁵⁾ 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 2024	Q3 2023	Change in %	
			Actual	Organic
Revenues ¹⁾	278.6	260.7	6.9	7.9
Adjusted EBITDA	70.4	63.4	11.1	10.9
Adjusted EBITDA margin in %	25.3	24.3	100bps	70bps

In EUR m	9M 2024	9M 2023	Change in %	
			Actual	Organic
Revenues ¹⁾	820.1	754.8	8.7	9.2
Adjusted EBITDA	208.5	179.7	16.0	15.7
Adjusted EBITDA margin in %	25.4	23.8	160bps	140bps

¹⁾ The revenues of the divisions include intercompany revenues.

Revenues in the Plastics & Devices Division in the third quarter of the financial year 2024 came to EUR 278.6m, up from EUR 260.7m in the same quarter in the prior year. On an organic basis – meaning without foreign exchange rate effects – revenues, increased by 7.9%. The foreign exchange rate effects resulted mainly from the change in the US dollar against the euro.

Demand for drug delivery systems such as syringes, inhalers and pens made the most significant contribution to the positive revenue trend. The continued high demand for plastic containment solutions also had a positive effect.

Adjusted EBITDA was 11.1% higher, or up 10.9 % an organic basis. The adjusted EBITDA margin increased by 100 basis points from 24.3% to 25.3%. The increase reflects the changed product mix with a higher proportion of specially tailored solutions, for example for biopharmaceuticals, including GLP-1 based drugs for the treatment of obesity.

Primary Packaging Glass

In EUR m	Q3 2024	Q3 2023	Change in %	
			Actual	Organic
Revenues ¹⁾	221.5	228.0	-2.8	-3.0
Adjusted EBITDA	45.4	49.2	-7.6	-9.4
Adjusted EBITDA margin in %	20.5	21.6	-110bps	-140bps

In EUR m	9M 2024	9M 2023	Change in %	
			Actual	Organic
Revenues ¹⁾	648.0	689.7	-6.0	-5.6
Adjusted EBITDA	119.7	139.2	-14.0	-12.8
Adjusted EBITDA margin in %	18.5	20.2	-170bps	-160bps

¹⁾ The revenues of the divisions include intercompany revenues.

The Primary Packaging Glass generated revenues of EUR 221.5m in the third quarter, up from EUR 228.0m in the same quarter in the prior year. Adjusted for foreign exchange rate effects, revenues were down by -3.0% year on year. The foreign exchange rate effects resulted mainly from the change in the US dollar against the euro.

The impact of destocking effects at our customers of pharmaceutical vials is still noticeable in the third quarter, although not to the same extent as in the first two quarters of the financial year. In contrast, the strong demand for our Biologics Solutions had a positive impact on the pharmaceutical business.

Adjusted EBITDA decreased by -7.6% year on year, or by -9.4% in organic terms. The adjusted EBITDA margin declined by 110 basis points to 20.5%, after 21.6 % in the prior year's quarter. This decline is primarily due to the general revenue trend.

Advanced Technologies

In EUR m	Q3 2024	Q3 2023	Change in %	
			Actual	Organic
Revenues ¹⁾	1.4	1.7	-21.7	-21.7
Adjusted EBITDA	-5.0	-3.7	-35.1	-30.0
Adjusted EBITDA margin in %	-	-	-	-

In EUR m	9M 2024	9M 2023	Change in %	
			Actual	Organic
Revenues ¹⁾	4.1	7.5	-45.1	-45.1
Adjusted EBITDA	-13.6	-9.8	-38.5	-32.6
Adjusted EBITDA margin in %	-	-	-	-

¹⁾ The revenues of the divisions include intercompany revenues.

In the Advanced Technologies Division, the decrease in revenues was mainly due to fluctuations in the project business. The division's development projects for digital platforms for therapy support, wearable medication pumps for small- and large-molecule drugs, and the proprietary auto-injector platform, are continuing as planned.

Reconciliation of Adjusted EBITDA

In EUR m	Q3 2024	Q3 2023	Change in %	
			Actual	Organic
Plastics & Devices	70.4	63.4	11.1	10.9
Primary Packaging Glass	45.4	49.2	-7.6	-9.4
Advanced Technologies	-5.0	-3.7	-35.1	-30.0
Corporate functions/consolidation	-6.4	-8.8	-26.8	-
Adjusted EBITDA	104.4	100.0	4.4	3.5

In EUR m	9M 2024	9M 2023	Change in %	
			Actual	Organic
Plastics & Devices	208.5	179.7	16.0	15.7
Primary Packaging Glass	119.7	139.2	-14.0	-12.8
Advanced Technologies	-13.6	-9.8	-38.5	-32.6
Corporate functions/consolidation	-21.9	-23.9	8.1	-
Adjusted EBITDA	292.7	285.2	2.6	3.1

Free Cash Flow

In EUR m	Q3 2024	Q3 2023	Change
Cash flow from operating activities	71.3	158.9	-87.6
Net capital expenditure before M&A activities	-76.1	-78.8	2.7
Free cash flow before M&A activities	-4.8	80.1	-84.9

In EUR m	9M 2024	9M 2023	Change
Cash flow from operating activities	106.5	145.0	-38.5
Net capital expenditure before M&A activities	-259.3	-200.6	-58.7
Free cash flow before M&A activities	-152.8	-55.6	-97.2

In the first nine months of the current financial year, cash flow from operating activities amounted to EUR 106.5m, compared to EUR 145.0m in the same period of the prior year. The change resulted in particular from the change in net working capital compared to the same period of the prior year. In the same period of the prior year, net working capital included higher customer prepayments for capacity expansions compared to the current period. In addition, higher interest payments for variable-interest debt reduced cash flow from operating activities. Taking into account the above-mentioned effects and net investments, free cash flow before M&A activities amounted to EUR -152.8m as of August 31, 2024, compared to EUR -55.6m in the same period of the prior year. Net capital expenditure includes payments from government grants in the amount of EUR 18.4m (9M 2023: EUR 30.1m).

Capital expenditure in the Plastics & Devices Division focused on the further expansion of syringe capacities in Germany, Mexico, and the Republic of North Macedonia, as well as the expansion of capacity for plastics products and medical systems in North America.

In the Primary Packaging Glass Division, capital expenditure mainly related to preparatory measures for the construction of a new furnace at the Lohr site (Germany) and capacity expansions for injection vials in Morganton (NC/USA).

Subsequent Events

On September 25, 2024, Gerresheimer AG signed a new framework loan agreement for a syndicated loan with a five-year term plus two one-year renewal options in the form of a revolving credit facility in the amount of EUR 675m. The new credit facility was drawn for the first time on September 30, 2024.

On September 26, 2024, Hurricane Helene hit the coast of the USA and caused considerable destruction in several states, including North Carolina, where our Morganton site (NC/USA) is located. Flooding occurred at the plant, as a result of which production is expected to be interrupted for several weeks. At the time of publication, the actual extent of the damage and any insurance compensation have not yet been determined.

Forecast

Taking into account the slower than expected market recovery in 2024 and the production interruption due to Hurricane Helene at the Morganton site (NC/USA), which is expected to last several weeks, we are adjusting our forecast for the financial year 2024 as follows:

Key performance indicator	Basis currency-adjusted	Forecast 2024 currency-adjusted	Adapted Forecast 2024 currency-adjusted
Revenues	EUR 1,977.6m	Growth between 5% and 10%	Growth between 3% and 4%
Adjusted EBITDA	EUR 402.6m	Between EUR 430.0m and EUR 450.0m	Between EUR 415.0m and EUR 430.0m
Adjusted EPS in euros ¹⁾	EUR 4.62	Growth between 8% and 12%	Growth between 2% and 8%

¹⁾ Based on adjusted EPS for the financial year 2023 translated at the budgeted exchange rates for the financial year 2024 and 33.336m shares.

Due to the lower than expected market growth in 2025 in the market for injection vials, we are adapting our forecast for the 2025 financial year as follows:

Key performance indicator	Basis currency-adjusted	Forecast 2025 currency-adjusted	Adapted Forecast 2025 currency-adjusted
Revenues	Currency-adjusted comparative figure for the financial year 2024	Growth between 10% and 15%	Growth between 7% and 10%
Adjusted EBITDA margin		At least 22%	Around 22%
Adjusted EPS in euros		Growth of at least 10%	Update with publication of full-year results 2024 in February 2025

With regard to the mid-term planning period, the Gerresheimer Group's targets have not changed and are as follows:

Key performance indicator	Mid-Term Forecast currency-adjusted
Revenues	Growth of at least 10% (CAGR)
Adjusted EBITDA	23% to 25%
Adjusted EPS in euros	Growth of at least 10% (CAGR)

Financial Information

Net financial debt

In EUR m	Aug. 31, 2024	Nov. 30, 2023	Change
Promissory loans – November 2015 (nominal)	25.5	25.5	–
Promissory loans – September 2017 (nominal)	154.5	154.5	–
Promissory loans – November 2020 (nominal)	162.0	162.0	–
Promissory loans – November 2021 (nominal)	150.0	150.0	–
Promissory loans – November 2022 (nominal)	300.0	300.0	–
Revolving credit facilities	380.2	173.6	206.6
Local credit facilities and overdraft facilities	18.4	12.9	5.5
Liabilities from lease, factoring and installment purchases	68.8	68.1	0.7
Financial debt	1,259.4	1,046.6	212.8
Cash and cash equivalents	109.4	122.3	–12.9
Net financial debt	1,150.0	924.3	225.7

Capital structure

In % of total assets	Aug. 31, 2024	Nov. 30, 2023
Non-current assets	75.4	75.2
Current assets	24.6	24.8
Equity	40.9	42.9
Financial debt	35.3	30.5
Other non-current liabilities	10.2	9.9
Other current liabilities	13.6	16.7

Consolidated Income Statement

for period from June 1 to August 31, 2024, and the first nine months of the financial year 2024

In EUR k	Q3 2024	Q3 2023	9M 2024	9M 2023
Revenues	498,514	487,940	1,467,030	1,445,316
Cost of sales	-350,677	-338,109	-1,040,945	-1,007,317
Gross profit on sales	147,837	149,831	426,085	437,999
Selling and general administrative expenses	-95,081	-95,912	-281,581	-286,569
Research and development expenses	-4,766	-1,036	-15,485	-12,544
Other operating income	8,065	3,488	26,994	13,765
Other operating expenses	-7,672	-2,768	-20,107	-8,365
Operating income	48,383	53,603	135,906	144,286
Interest income	809	891	2,820	2,544
Interest expenses	-15,458	-12,944	-43,160	-37,709
Other financial result	1,418	588	3,666	402
Financial result	-13,231	-11,465	-36,674	-34,763
Income before income taxes	35,152	42,138	99,232	109,523
Income taxes	-7,485	-13,405	-25,208	-31,722
Net income	27,667	28,733	74,024	77,801
Shareholders of Gerresheimer AG	27,209	28,026	72,679	74,509
Non-controlling interests	458	707	1,345	3,292
Basic and diluted earnings per share in euros¹⁾	0.79	0.81	2.10	2.26

¹⁾ 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 2024, 34.540 shares for Q3 2023 and 32.936m shares for 9M 2023.

Consolidated Balance Sheet

as of August 31, 2024

In EUR k	Aug. 31, 2024	30.11.2023
Assets		
Intangible assets	1,225,751	1,262,997
Property, plant and equipment	1,389,890	1,268,540
Investment property	1,782	1,782
Investments accounted for using the equity method	21,600	47
Income tax receivables	6,353	679
Other financial assets	20,504	37,171
Other non-financial assets	6,825	1,096
Deferred tax assets	13,910	7,253
Non-current assets	2,686,615	2,579,565
Inventories	371,864	328,708
Trade receivables	273,368	278,383
Contract assets	8,489	12,718
Income tax receivables	4,590	10,710
Other financial assets	21,362	21,189
Other non-financial assets	79,658	67,676
Cash and cash equivalents	109,450	122,339
Non-current assets held for sale and discontinued operations	7,851	7,851
Current assets	876,632	849,574
Total assets	3,563,247	3,429,139
Equity and liabilities		
Subscribed capital	34,540	34,540
Capital reserve	778,475	778,475
Accumulated other comprehensive income	-91,422	-48,518
Retained earnings	710,667	681,163
Shareholders of Gerresheimer AG	1,432,260	1,445,660
Non-controlling interests	25,949	26,707
Equity	1,458,209	1,472,367
Provisions for pensions and similar obligations	97,762	101,077
Other provisions	13,617	16,259
Financial debt	654,004	658,495
Contract liabilities	75,750	67,228
Other financial liabilities	14,047	12,481
Other non-financial liabilities	48,712	29,448
Deferred tax liabilities	112,098	113,818
Non-current liabilities	1,015,990	998,806
Provisions for pensions and similar obligations	13,056	13,263
Other provisions	23,449	21,475
Financial debt	605,463	388,129
Trade payables and other liabilities	302,700	387,283
Contract liabilities	6,140	12,277
Income tax liabilities	20,735	22,440
Other financial liabilities	16,717	2,966
Other non-financial liabilities	100,788	110,133
Current liabilities	1,089,048	957,966
Total equity and liabilities	3,563,247	3,429,139

Consolidated Statement of Cash Flows

for the period from December 1, 2023, to August 31, 2024

In EUR k	9M 2024	9M 2023
Net income	74,024	77,801
Income taxes	25,208	31,722
Financial result	36,674	34,763
Amortization/depreciation/impairment losses	146,517	138,220
Result of associated companies and other investment income	1,000	-
Change in provisions	-6,838	-10,110
Result of disposals of non-current assets/liabilities	-712	95
Interest paid	-30,457	-22,257
Interest received	1,717	1,406
Income taxes paid	-43,802	-45,243
Income taxes received	13,048	1,666
Change in inventories	-46,955	-46,668
Change in trade receivables as well as contract assets	5,680	-17,748
Change in trade payables and other liabilities as well as contract liabilities	-36,280	25,965
Change in net working capital	-77,555	-38,451
Other non-cash-effective items	-32,318	-24,638
Cash flow from operating activities	106,506	144,974
Cash received from disposals of non-current assets	2,159	691
Cash paid for capital expenditure in intangible assets and property, plant and equipment	-279,927	-231,363
Payments received from government grants	18,424	30,081
Cash paid for capital expenditure in fully consolidated companies as well as other equity investments	-9,331	-9,101
Cash flow from investing activities	-268,675	-209,692
Payments received from capital increases	-	271,610
Dividend payments to third parties	-45,431	-45,311
Raising of promissory loans	-	160,500
Repayment of promissory loans	-	-13,500
Raising of revolving credit facilities	329,963	209,748
Repayment of revolving credit facilities	-122,260	-484,699
Raising of other liabilities to banks	6,257	3,833
Repayment of other liabilities to banks	-9,145	-4,680
Cash paid for leases and installment purchase liabilities	-16,181	-13,914
Other issues from financing activities	106	1,771
Cash flow from financing activities	143,309	85,358
Changes in financial resources	-18,860	20,640
Effect of exchange rate changes on financial resources	-3,503	-3,028
Financial resources at the beginning of the period	122,264	98,134
Financial resources at the end of the period	99,901	115,746
Components of the financial resources		
Cash and cash equivalents	109,450	117,351
Overdraft facilities	-9,549	-1,605
Financial resources at the end of the period	99,901	115,746

Reconciliation of Adjusted EBITDA to Net Income

for period from June 1 to August 31, 2024, and the first nine months of the financial year 2024

In EUR m	Q3 2024	Q3 2023	Change	9M 2024	9M 2023	Change
Adjusted EBITDA						
Plastics & Devices	70.4	63.4	7.0	208.5	179.7	28.8
Adjusted EBITDA						
Primary Packaging Glass	45.4	49.2	-3.8	119.7	139.2	-19.5
Adjusted EBITDA						
Advanced Technologies	-5.0	-3.7	-1.3	-13.6	-9.8	-3.8
Adjusted EBITDA Corporate functions/consolidation	-6.4	-8.8	2.4	-21.9	-23.9	2.0
Adjusted EBITDA	104.4	100.1	4.3	292.7	285.2	7.5
Depreciation/amortization and impairment losses	-39.6	-34.8	-4.8	-114.4	-105.8	-8.6
Amortization and impairment losses of fair value adjustments	-9.8	-9.7	-0.1	-28.6	-29.2	0.6
Exceptional income and expenses	-6.6	-2.0	-4.6	-13.8	-5.9	-7.9
Operating income	48.4	53.6	-5.2	135.9	144.3	-8.4
Financial result	-13.2	-11.5	-1.7	-36.7	-34.8	-1.9
Income taxes	-7.5	-13.4	5.9	-25.2	-31.7	6.5
Net income	27.7	28.7	-1.0	74.0	77.8	-3.8
Amortization and impairment losses of fair value adjustments	9.8	9.7	0.1	28.6	29.2	-0.6
Exceptional income and expenses	6.6	2.0	4.6	13.8	5.9	7.9
Exceptional expenses on financial result	-	-0.1	0.1	-	-0.1	0.1
Tax effects	-3.5	-2.6	-0.9	-9.3	-7.5	-1.8
Adjusted net income	40.6	37.7	2.9	107.1	105.3	1.8
Non-controlling interests	0.5	0.7	-0.2	1.4	3.3	-1.9
Adjusted net income attributable to shareholders of Gerresheimer AG	40.1	37.0	3.1	105.7	102.0	3.7
Adjusted EPS attributable to shareholders of Gerresheimer AG in euros¹⁾	1.16	1.07	0.09	3.06	3.10	-0.04

¹⁾ 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 2024, 34.540 shares for Q3 2023 and 32.936m shares for 9M 2023.

Additional Information

Financial Calendar

February 26, 2025	Publication Annual Report 2024
April 11, 2025	Publication Quarterly Statement for the 1 st Quarter 2025
June 5, 2025	Annual General Meeting 2025
July 10, 2025	Publication Half-year Financial Report 2025

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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 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 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.