

# Q2 2022 Results Presentation

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Duesseldorf, July 13, 2022

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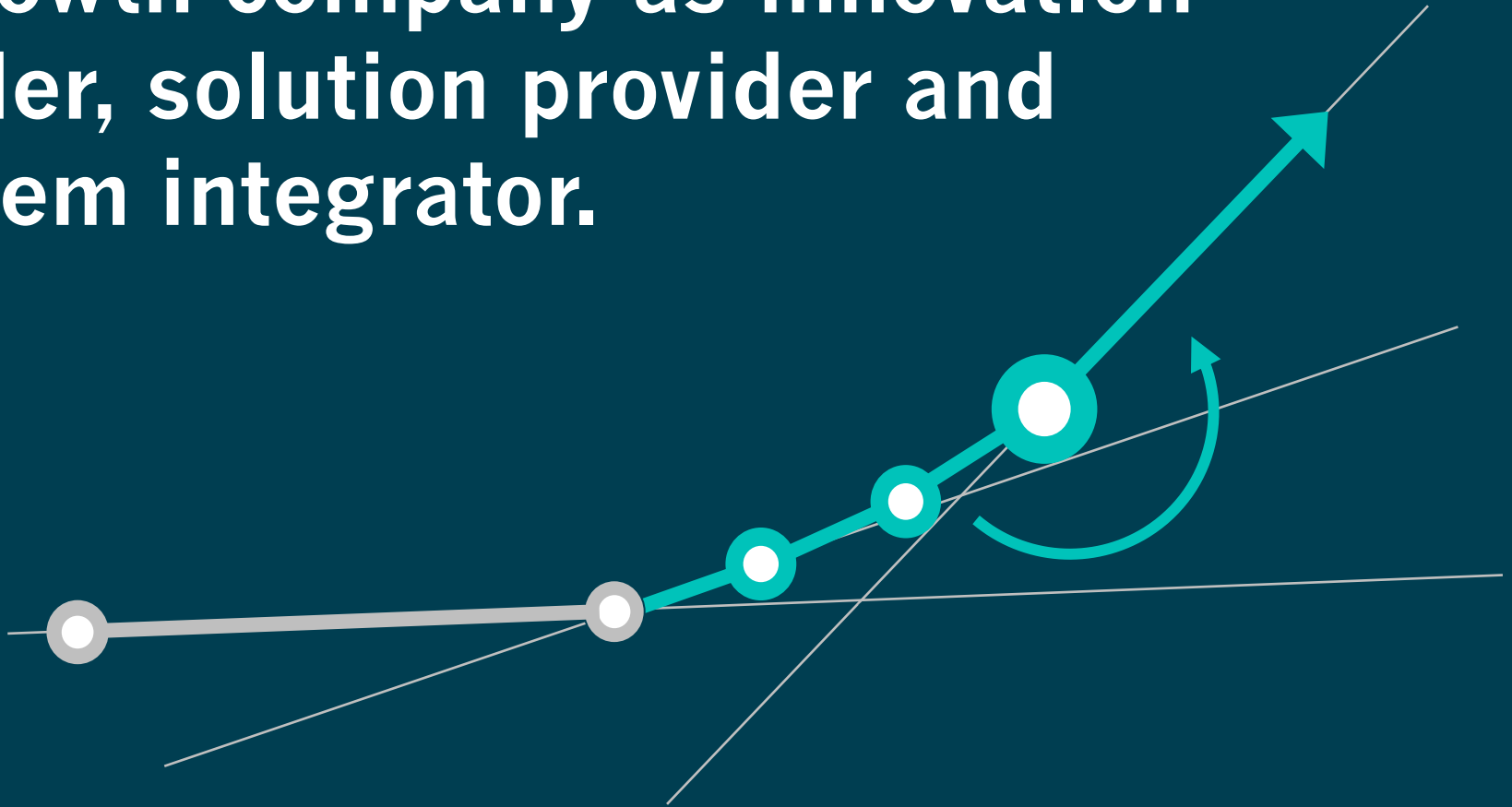
# Strong Growth Momentum Continues

CEO Dietmar Siemssen



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



# Double-Digit Organic Revenue Growth

Strong Momentum Continues



## Double-Digit Growth:

Org. revenue growth

**+13.0%**

Adj. EBITDA (EUR m):

**+5.1%** (FXN)

Adj. EPS:

**+0.8%** (FXN)



## High Value Solutions

**+13.7%**

Revenues for ELITE &  
RTF vials doubled



Inflation successfully  
managed

Guidance confirmed

# Long-Term Agreements Offer Unique Market Position

## Comments on the Gas Supply Situation

### Long-term supply agreements in place

Diversified and long-term supply agreements provide unique competitive advantages

### German government actions to stabilize energy markets

German government sets up protective shield for energy companies

### Proven strong market positions

We have strong market positions to pass on price increases to our customers

### We are system critical

Our solutions and products ensure the health of millions of people globally. Our production is system critical as we have seen during Covid-19



# formula G Roll-out Successfully Progressing

## Strategic Highlights Q2 2022

### Profitable Growth:

Another Double-Digit quarter



### Fully integrated solutions:

Becoming the leading Solutions Provider & System Integrator



### Strong Pricing Power:

Resilient business model and strong pricing power



### EcoVadis Sustainability Rating:

Awarded Gold status



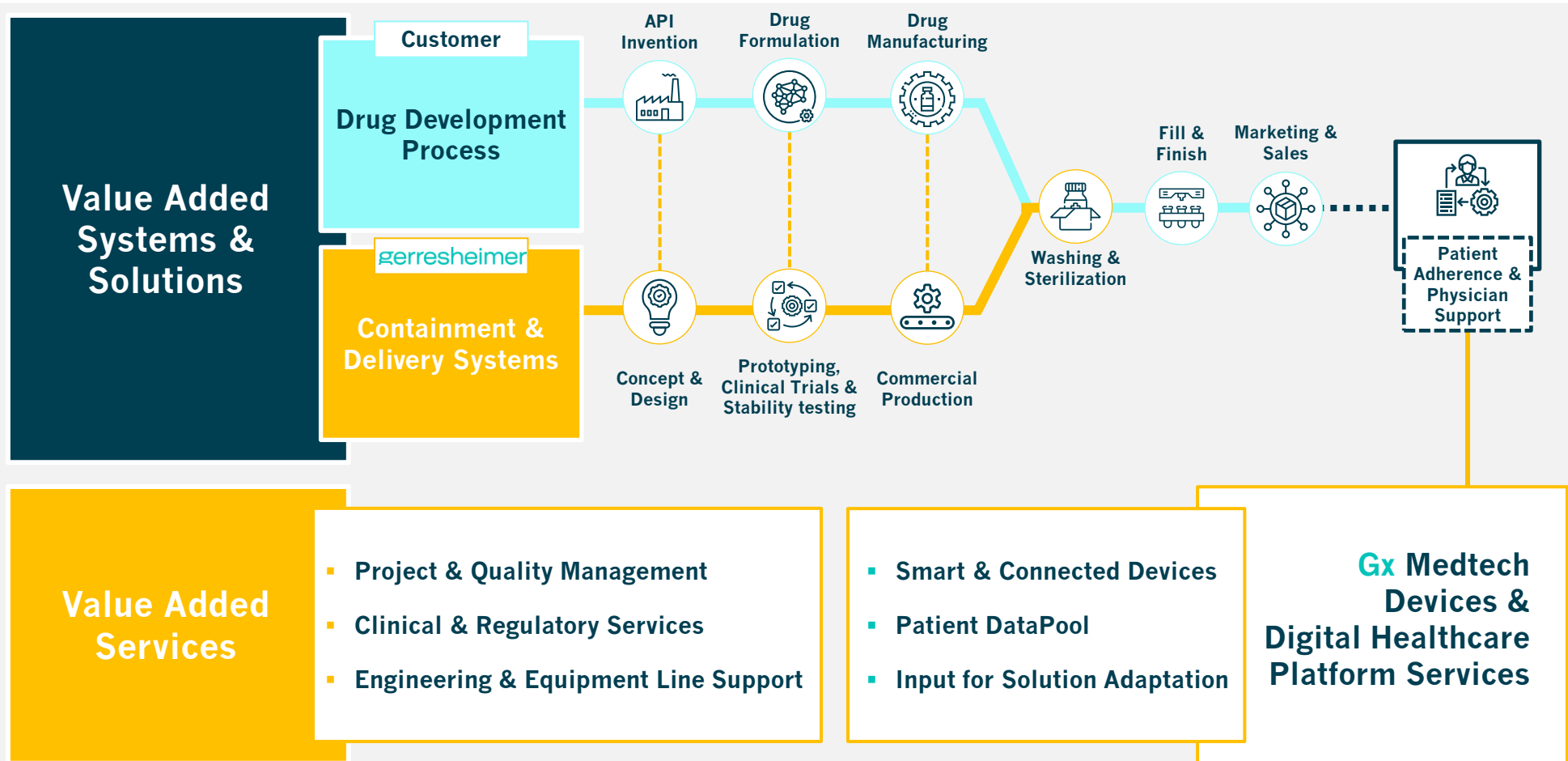
### High Value Add Investments:

Continued focus on profitable growth opportunities



# Integrated Solutions Across the Value Chain

Building on our Long-term Expertise





# Partnering: Key to Expanding our Solutions Offering

## Broadening our Offering With New Partnerships

Some important examples:

1

### Focus on Customers:

Jointly developing next generation solutions



Gx Biological Solutions



Sustainability

2

### Focus on Strategic Partnerships:

Expanding expertise for a broad and integrated solutions offering



BIOLOGICS Customer



Portal Instruments



Midas® Pharma

3

### Focus on Next Generation Technologies:

Important partner for innovative healthcare companies to revolutionize patient care



Universities, Startups, Hospitals



ADAMANT HEALTH

# Financials

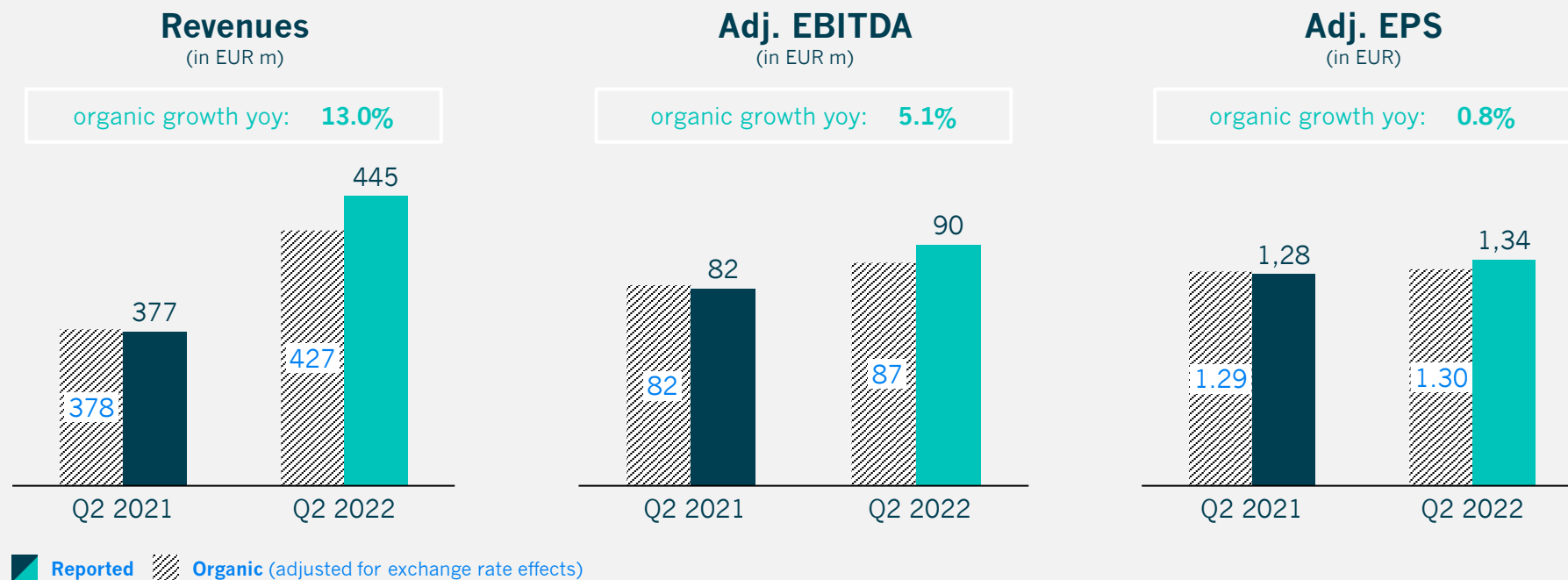
CFO Dr. Bernd Metzner



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# Profitable Growth: Another Double-Digit Quarter

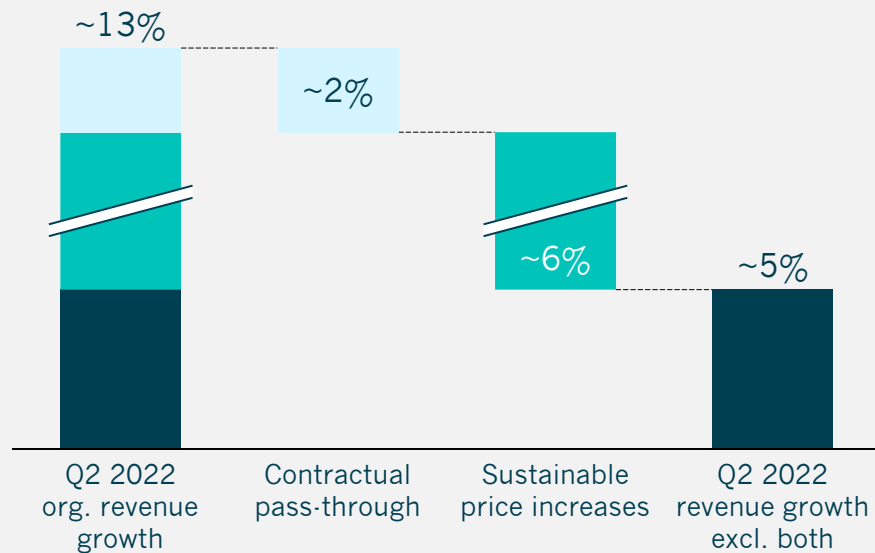
## Operational View on KPIs



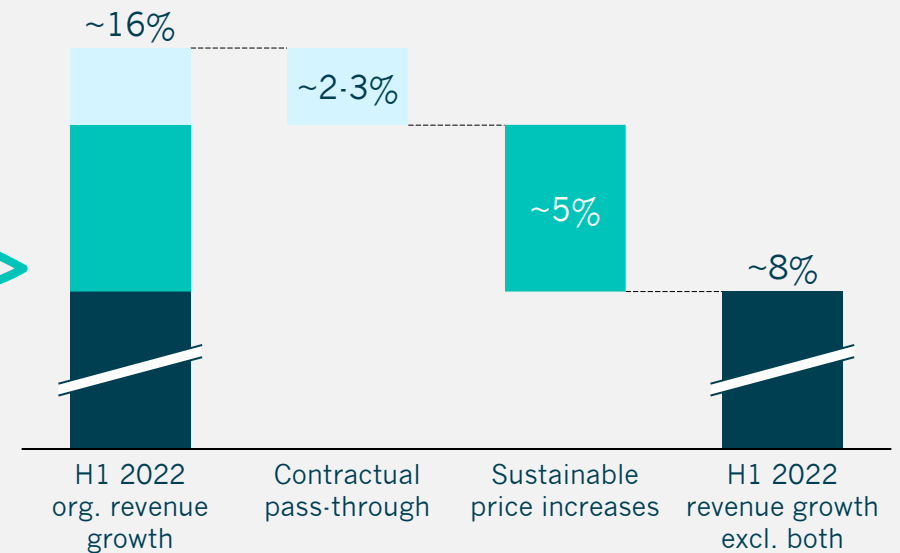
# Strong Pricing Power

## Q2 2022 Revenue Growth Reconciliation

### Focus on Q2 2022:



### Focus on H1 2022:



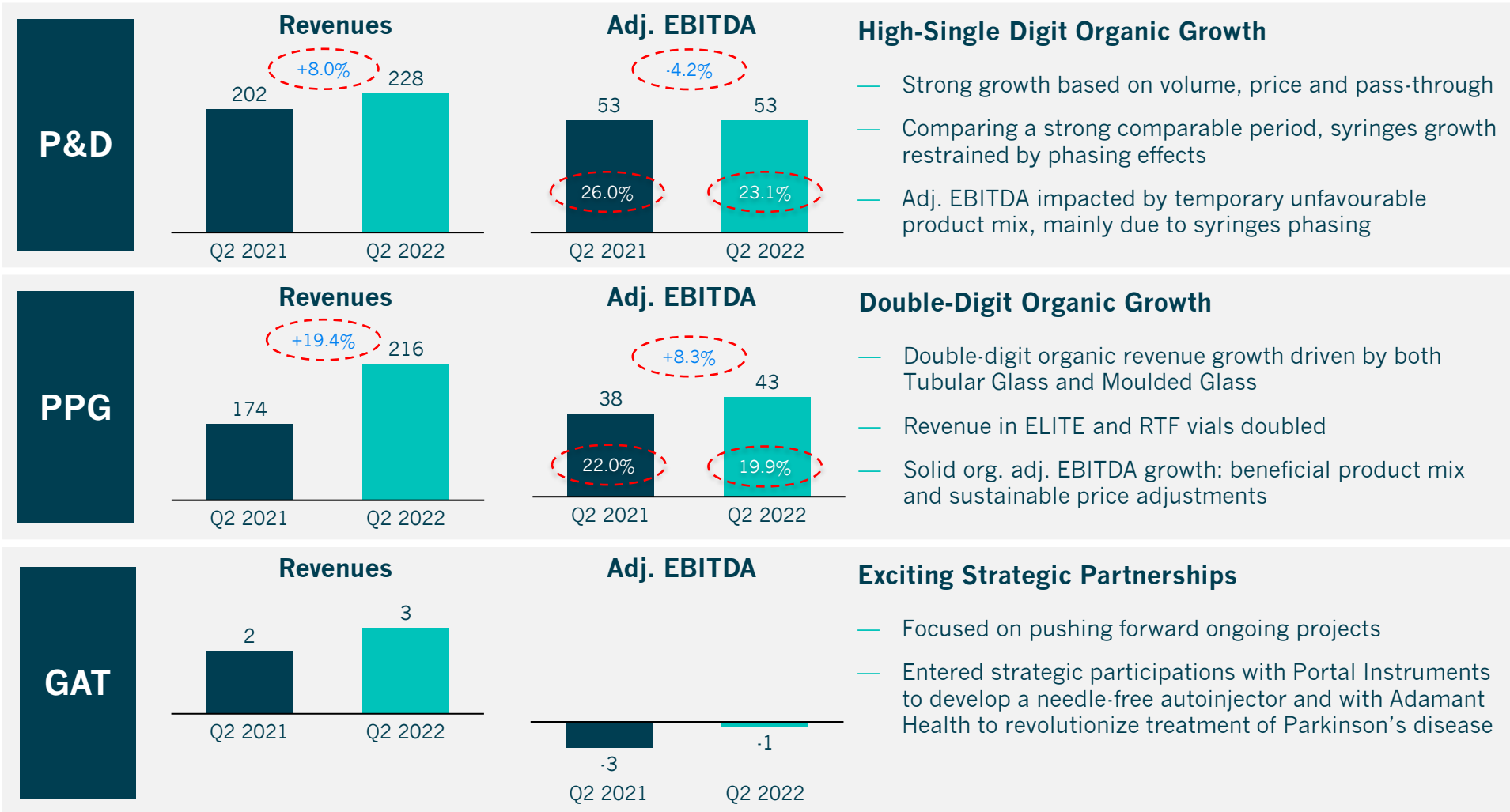
- Price increases from pass-through: implemented on short-notice and mainly related to change in raw material prices (e.g. resin)
- Renegotiated price adjustments are sustainable and mainly linked to higher energy cost and general input cost increases

# Solid Divisional Performance in Q2 2022

## Q2 2022: Divisional Performance and Highlights

Organic yoy & margin

In EUR m



# Strong Investments Into Profitable Growth

## Cash Flow and Financial Debt

In EUR m	Q2 2022	Q2 2021	Change	Comments
<b>Adjusted EBITDA</b>	<b>90.1</b>	<b>81.9</b>	<b>8.2</b>	<b>Significantly improved earnings</b>
Change in net working capital	-50.2	-32.6	-17.6	Higher NWC due to strong topline growth as well as safety stock
Net interest paid	-2.9	-2.0	-0.9	
Net taxes paid	-13.7	-16.8	3.1	
Other	-21.6	-16.3	-5.3	
<b>Cash flow from operating activities</b>	<b>1.6</b>	<b>14.2</b>	<b>-12.6</b>	
Net capex	-46.6	-39.9	-6.7	Expansion of our global injectables capacities (North America, EU, China), further ramp-up of contract manufacturing projects
<b>Free cash flow before M&amp;A</b>	<b>-45.0</b>	<b>-25.7</b>	<b>-19.3</b>	
Net financial debt <sup>1</sup>	1,087	1,014	73	
Adj. EBITDA leverage	3.4x	3.3x	0.1x	

1. Net financial debt according to credit agreement in force

# Successful Refinancing of Promissory Loans

## Structured Two-Step-Approach Now Implemented

Promissory loans of EUR 306m successfully refinanced in a two-step approach:

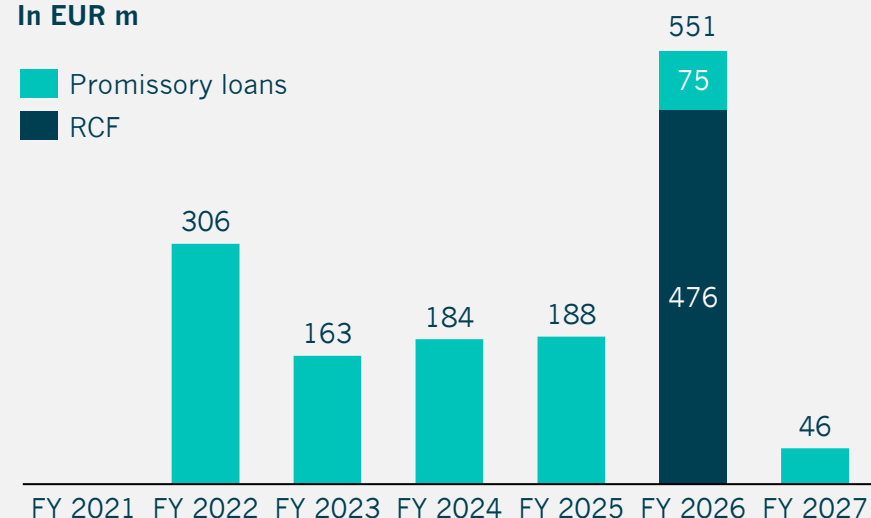
- (1) Issuance of a promissory loan of 150m EUR in November 2021
- (2) Additional RCF in the amount of 150 m EUR in July 2022

Two-step-approach provides flexibility and even slightly improved terms

### Maturity Profile

In EUR m

- Promissory loans
- RCF



**Successful refinancing on attractive terms reinforces our financial position and reflects strength of our business model**

# Outlook

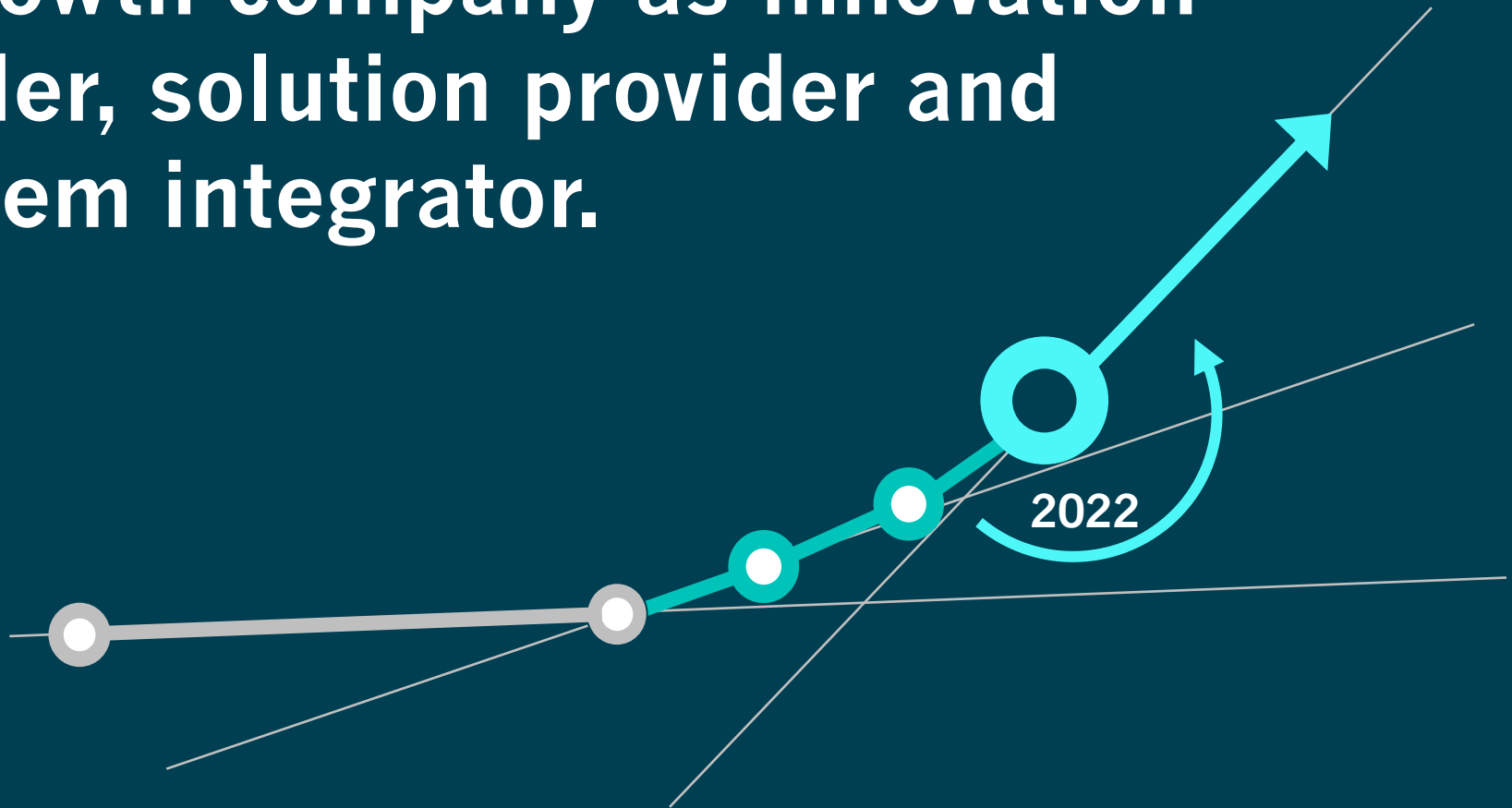
CEO Dietmar Siemssen



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# Guidance Confirmed

## 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

Publication 3rd  
Quarter Results 2022

Capital Markets Day  
2022

Publication Financial  
Year 2022 Results

Publication 1st  
Quarter Results 2023

October  
12, 2022

December

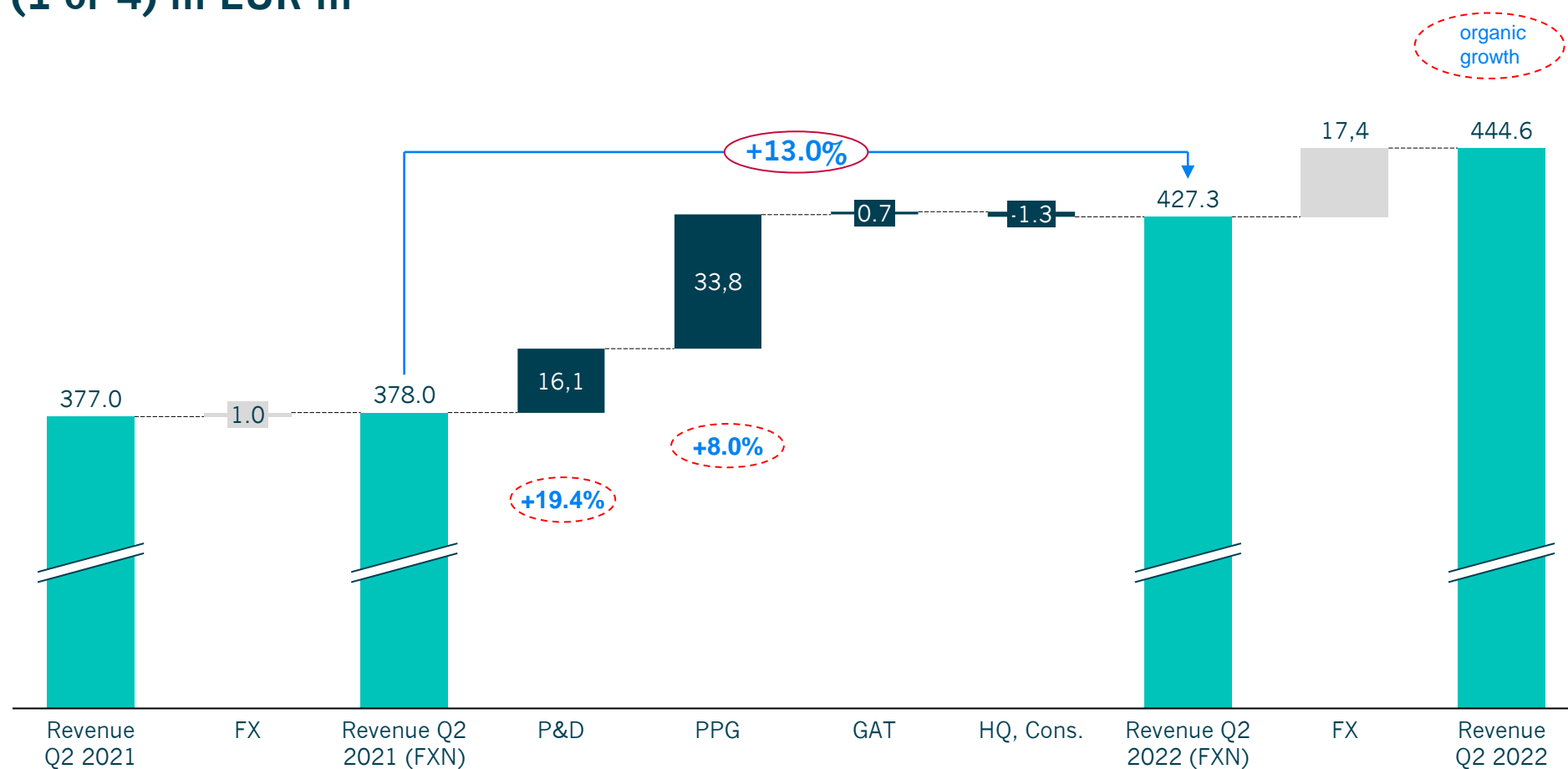
February  
23, 2023

April  
6, 2023



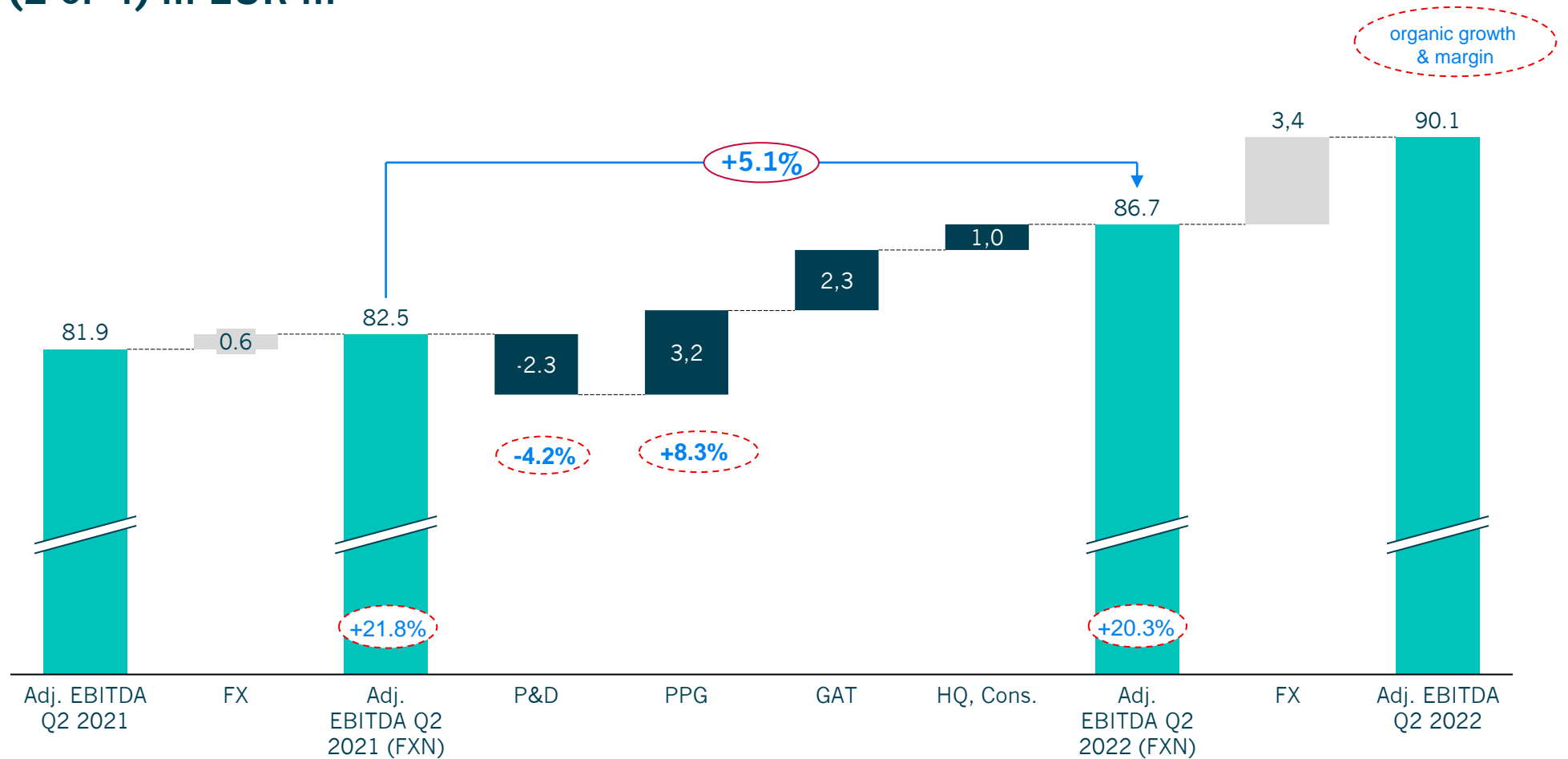
# Q2 Revenue & Organic Growth Reconciliation

(1 of 4) in EUR m



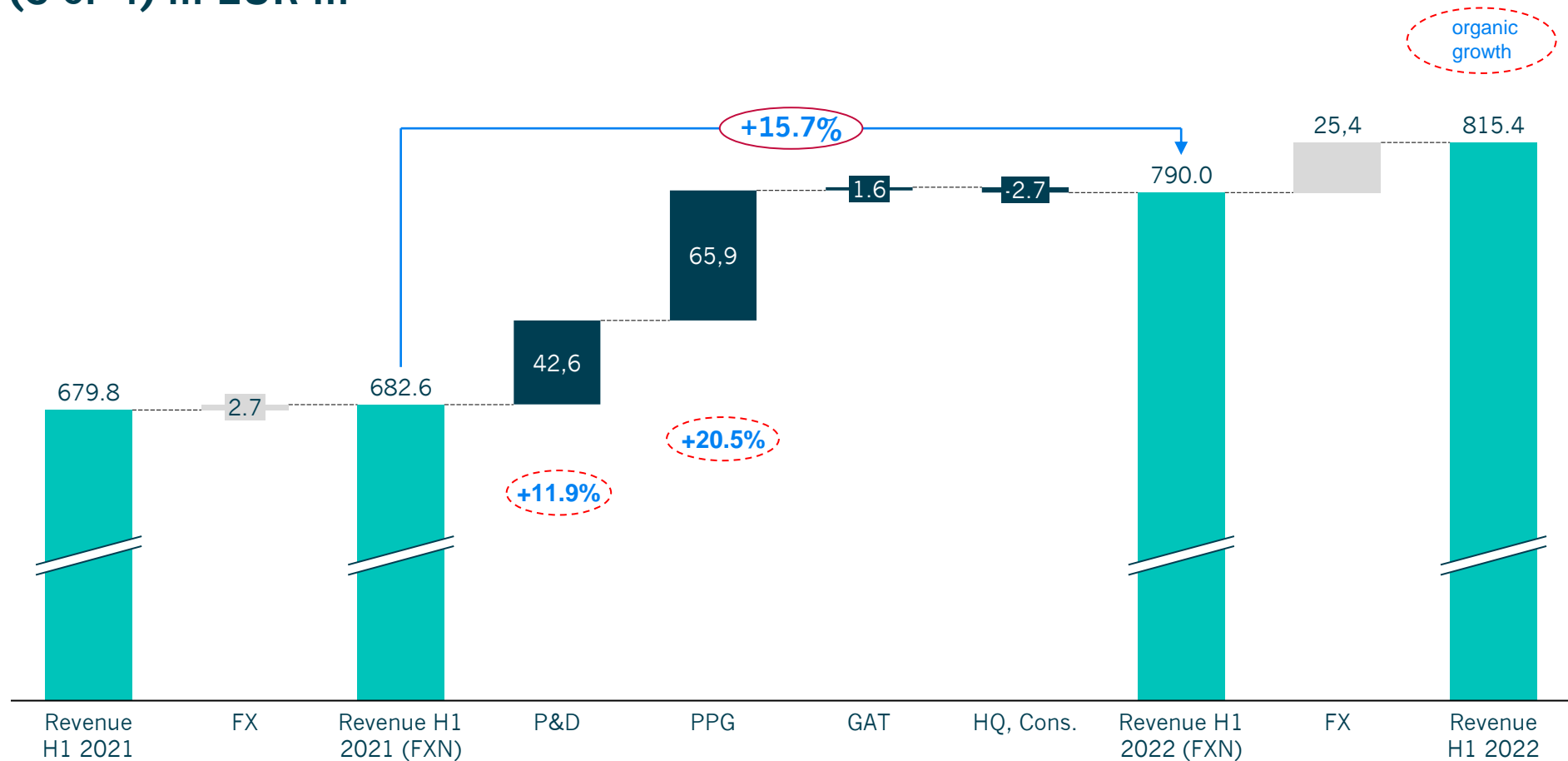
# Q2 EBITDA & Organic Growth Reconciliation

(2 of 4) in EUR m



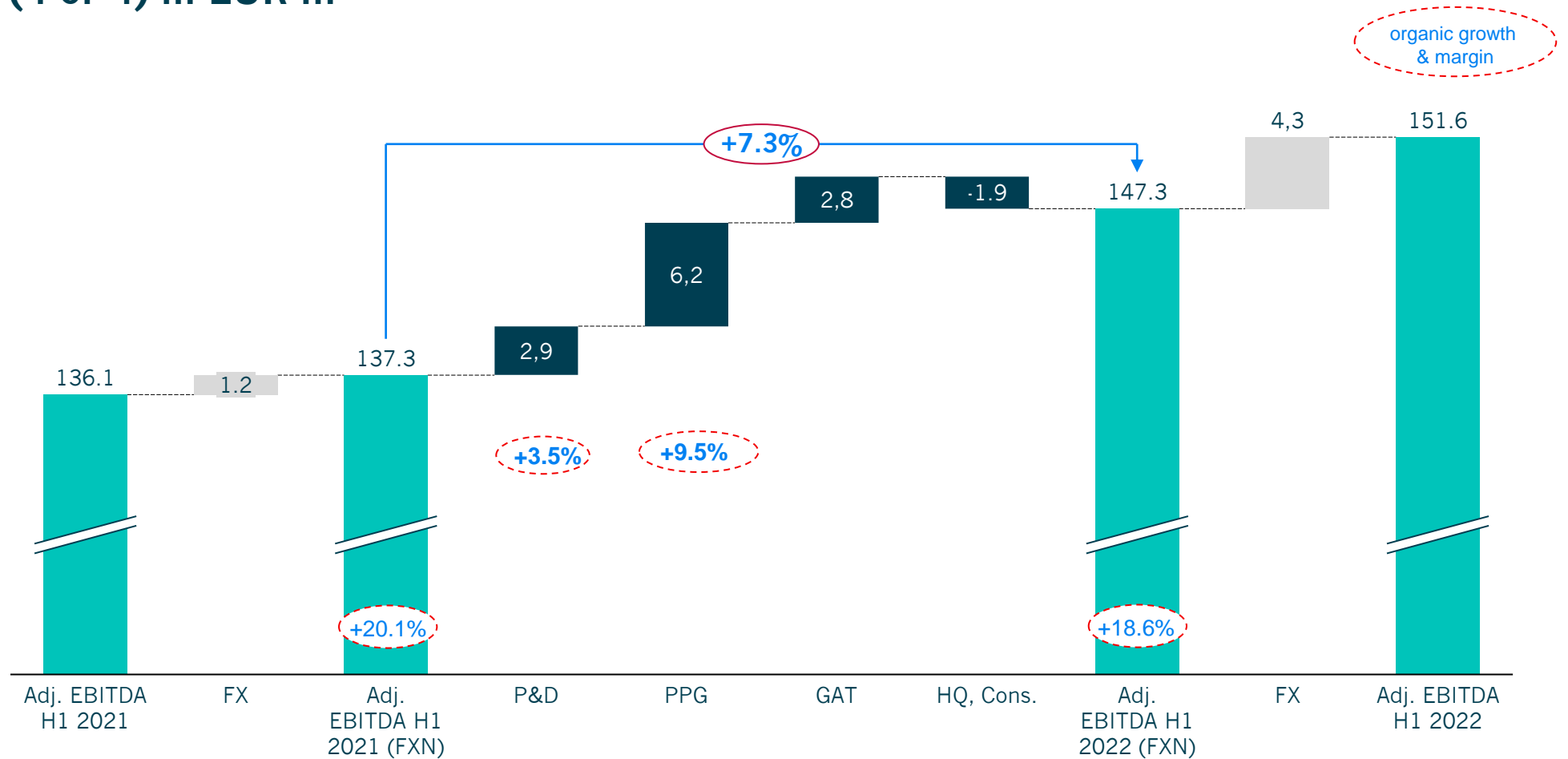
# H1 Revenue & Organic Growth Reconciliation

(3 of 4) in EUR m



# H1 EBITDA & Organic Growth Reconciliation

(4 of 4) in EUR m





# Strong Investments Into Profitable Growth

## Cash Flow and Financial Debt

In EUR m	H1 2022	H1 2021	Change	Comments
<b>Adjusted EBITDA</b>	<b>151.6</b>	<b>136.1</b>	<b>15.5</b>	<b>Earnings significantly improved</b>
Change in net working capital	-91.4	-78.1	-13.3	NWC development almost on par to prior year despite strong revenue growth and safety stock
Net interest paid	-4.2	-4.0	-0.2	
Net taxes paid	-19.5	-25.7	6.2	
Other	-33.1	-37.9	4.8	
<b>Cash flow from operating activities</b>	<b>3.4</b>	<b>-9.6</b>	<b>13.0</b>	
Net capex	-114.8	-74.7	-40.1	Expansion of our global syringe and vial capacities (North America, EU, China), and further ramp-up of our new Contract Manufacturing projects
<b>Free cash flow before M&amp;A</b>	<b>-111.4</b>	<b>-84.3</b>	<b>-27.1</b>	
Net financial debt <sup>1</sup>	1,087	1,014	73	
Adj. EBITDA leverage	3.4x	3.3x	0.1x	

1. Net financial debt according to credit agreement in force

# Reconciliation Q2 2022

## Reported and Adjusted Financials

In EUR m	Q2 2022			Q2 2021 Adjusted	Org. growth YoY <sup>1</sup> Adjusted	Comments
	Reported	Adjustment	Adjusted			
<b>Revenues</b>	<b>444.6</b>		<b>444.6</b>	<b>377.0</b>	<b>13.0%</b>	
<b>EBITDA</b>	<b>86.7</b>	<b>3.4</b>	<b>90.1</b>	<b>81.9</b>	<b>5.1%</b>	
Depreciation & Amortization	-39.1	9.7	-29.4	-24.1		Adjusted for fair value amortization
<b>EBIT</b>	<b>47.3</b>	<b>13.4</b>	<b>60.7</b>	<b>57.8</b>		
Financial Result	-8.5	2.5	-6.0	-4.0		
<b>EBT</b>	<b>38.8</b>	<b>15.9</b>	<b>54.7</b>	<b>53.9</b>		
Income Taxes	-12.1	0.8	-11.3	-13.0		tax effects on adjusted items offset by tax effect on tax effect from US audit results
<b>Adj. Net Income</b>			<b>43.4</b>	<b>40.8</b>		
<b>Adj. EPS<sup>2</sup></b>			<b>1.34</b>	<b>1.28</b>	<b>0.8%</b>	

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.

# Reconciliation H1 2022

## Reported and Adjusted Financials

In EUR m	H1 2022			H1 2021 Adjusted	Org. growth YoY <sup>1</sup> Adjusted	Comments
	Reported	Adjust- ment	Adjusted			
<b>Revenues</b>	<b>815.4</b>		<b>815.4</b>	<b>679.8</b>	<b>15.7%</b>	
<b>EBITDA</b>	<b>146.1</b>	<b>5.5</b>	<b>151.6</b>	<b>136.1</b>	<b>7.3%</b>	
Depreciation & Amortization	-77.3	19.3	-58.1	-47.9		Adjusted for fair value amortization
<b>EBIT</b>	<b>68.8</b>	<b>24.7</b>	<b>93.5</b>	<b>88.2</b>		
Financial Result	-13.9	2.5	-11.4	-8.6		
<b>EBT</b>	<b>54.9</b>	<b>27.2</b>	<b>82.1</b>	<b>79.5</b>		
Income Taxes	-16.5	-1.4	-17.8	-20.2		
<b>Adj. Net Income</b>			<b>64.3</b>	<b>59.4</b>		
<b>Adj. EPS<sup>2</sup></b>			<b>1.97</b>	<b>1.85</b>	<b>3.7%</b>	

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.

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