

# Quarterly Statement for Q1 2025

December 1, 2024, to February 28, 2025

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# Key Figures

In EUR m	Q1 2025	Q1 2024	Change in %	
			Actual	Organic
<b>Results of operations</b>				
Revenues	520.1	466.1	11.6	-
Adjusted EBITDA	91.5	80.9	13.1	-
Adjusted EBITDA margin in %	17.6	17.4	20bps	-
Revenues (organic) <sup>1)</sup>	519.8	555.9	-	-6.5
Adjusted EBITDA (organic) <sup>1)</sup>	91.4	100.8	-	-9.3
Adjusted EBITDA margin in % (organic) <sup>1)</sup>	17.6	18.1	-	-50bps
Adjusted net income <sup>2)</sup>	16.3	23.0	-29.4	-
Earnings per share in euros <sup>3)</sup>	-0.52	0.38	>-100.0	-
Adjusted EPS in euros <sup>4)</sup>	0.46	0.65	-29.2	-
Adjusted EPS in euros (currency-adjusted) <sup>4)</sup>	0.45	0.71	-	-36.6 <sup>5)</sup>
<b>Financial position</b>				
Cash flow from operating activities	-27.8	27.2	>-100.0	-
Cash-effective capital expenditure	-118.9	-115.6	-2.9	-
Cash flow from investing activities	-474.9	-106.5	>-100.0	-
Free cash flow before M&A activities	-141.1	-79.3	-77.9	-

In EUR m	Feb. 28, 2025	Nov. 30, 2024	Change in %	
			Actual	Organic
<b>Net assets position</b>				
Total assets and total liabilities	4,840.7	3,809.2	27.1	-
Equity	1,540.0	1,539.1	0.1	-
Equity ratio in %	31.8	40.4	-860bps	-
Net working capital (reporting date)	360.2	232.7	54.8	-
Net financial debt	2,011.2	1,100.3	82.8	-
Adjusted EBITDA leverage <sup>6)</sup>	3.97	2.43	-	-
<b>Employees</b>				
Employees (reporting date)	13,632	12,142	12.3	-

<sup>1)</sup> Organic revenue and organic adjusted EBITDA include the revenue and adjusted EBITDA of Bormioli Pharma in both 2024 and 2025, which we acquired on December 10, 2024 and fully consolidate from the beginning of the financial year 2025, translated at the budgeted exchange rates for the financial year 2025.

<sup>2)</sup> Adjusted net income: Net income before depreciation/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>3)</sup> Earnings per share in euros: Earnings per share attributable to shareholders of Gerresheimer AG, based on 34.540m shares.

<sup>4)</sup> Adjusted EPS in euros: Adjusted earnings per share attributable to shareholders of Gerresheimer AG, based on 34.540m shares.

<sup>5)</sup> Based on adjusted EPS in euros excluding the earnings contributions of Bormioli Pharma for Q1 2024, translated at the budgeted exchange rates for the financial year 2025, based on 34.540m shares.

<sup>6)</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.

# Revenues, Adjusted EBITDA and Free Cash Flow

## Plastics & Devices

In EUR m	Q1 2025	Q1 2024	Change in %	
			Actual	Organic
Revenues <sup>1)</sup>	294.5	258.4	14.0	-3.3
Adjusted EBITDA	63.4	59.3	7.0	-11.4
Adjusted EBITDA margin in %	21.5	22.9	-140bps	-200bps

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

Revenues in the Plastics & Devices Division in the first quarter of the financial year 2025 came to EUR 294.5m, up from EUR 258.4m in the same quarter in the prior year. The increase is primarily due to the first-time inclusion of the revenue contribution from Bormioli Pharma. Taking into account the revenue of Bormioli Pharma in the period from December 2023 to February 2024 and adjusted for foreign exchange rate effects, revenues decreased by 3.3% compared to the prior-year period. The foreign exchange rate effects resulted mainly from the change in the US dollar against the euro. The main reason for the organic revenue development was the time lag in the syringe business.

Adjusted EBITDA was 7.0% higher, or down by 11.4% an organic basis. The adjusted EBITDA margin decreased by 140 basis points from 22.9% to 21.5%. The decrease reflects a temporary changed product mix and delays in the syringe business.

## Primary Packaging Glass

In EUR m	Q1 2025	Q1 2024	Change in %	
			Actual	Organic
Revenues <sup>1)</sup>	227.1	208.4	9.0	-10.2
Adjusted EBITDA	40.2	34.8	15.4	-5.8
Adjusted EBITDA margin in %	17.7	16.7	100bps	90bps

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

The Primary Packaging Glass generated revenues of EUR 227.1m in the first quarter, up from EUR 208.4m in the same quarter in the prior year. The increase is primarily due to the first-time inclusion of the revenue contribution from Bormioli Pharma. Taking into account the revenue of Bormioli Pharma in the period from December 2023 to February 2024 and adjusted for foreign exchange rate effects, revenues were down by 10.2% year on year. The foreign exchange rate effects resulted mainly from the change in the US dollar against the euro. The organic decline in revenue was due to lower sales in the pharmaceutical and cosmetics business compared to the comparative prior-year period. Some of the reasons for the decline in revenue were, beside the overall softness in moulded glass cosmetics, the construction of a new furnace at the Lohr site (Germany), which began in the first quarter of 2025, and the fact that production at the Morganton (NC/USA) site has not yet fully resumed following Hurricane Helene.

Adjusted EBITDA increased by 15.4% year on year, or by down by 5.8% in organic terms. The adjusted EBITDA margin improved by 100 basis points to 17.7%, after 16.7% in the prior year's quarter. This increase is primarily due to an improved product mix and cost position.

## Advanced Technologies

In EUR m	Q1 2025	Q1 2024	Change in %	
			Actual	Organic
Revenues <sup>1)</sup>	0.7	0.6	17.6	17.6
Adjusted EBITDA	-4.4	-5.1	12.6	12.7
Adjusted EBITDA margin in %	-	-	-	-

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

The 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	Q1 2025	Q1 2024	Change in %	
			Actual	Organic
Plastics & Devices	63.4	59.3	7.0	-11.4
Primary Packaging Glass	40.2	34.8	15.4	-5.8
Advanced Technologies	-4.4	-5.1	12.6	12.7
Corporate functions/ consolidation	-7.7	-8.1	5.7	-
<b>Adjusted EBITDA</b>	<b>91.5</b>	<b>80.9</b>	<b>13.1</b>	<b>-9.3</b>

## Free Cash Flow

In EUR m	Q1 2025	Q1 2024	Change
<b>Cash flow from operating activities</b>	<b>-27.8</b>	<b>27.2</b>	<b>-55.0</b>
Net capital expenditure before M&A activities	-113.3	-106.5	-6.8
<b>Free cash flow before M&amp;A activities</b>	<b>-141.1</b>	<b>-79.3</b>	<b>-61.8</b>

Adjusted EBITDA in the first three months of the current financial year was higher than in the same period of the prior year. The decline in cash flow from operating activities to EUR -27.8m, compared to EUR 27.2m in the prior-year period is primarily due to the higher level of funds tied up in net working capital compared to the same period of the previous year.

Taking into account the above-mentioned effects and net investments, free cash flow before M&A activities amounted to EUR -141.1m as of February 28, 2025, compared to EUR -79.3m in the same period of the prior year.

Net capital expenditure includes payments from government grants in the amount of EUR 5.3m (3M 2024: EUR 7.3m).

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 the construction of a new furnace at the Lohr site (Germany) and capacity expansions for injection vials in Morganton (NC/USA).

## Forecast 2025

Key performance indicator	Basis	Forecast 2025
Revenues	EUR 2,400.0m <sup>1)</sup>	Organic growth between 3% and 5%
Adjusted EBITDA margin	-	22% (currency-adjusted)
Adjusted EPS in euros	EUR 4.85 <sup>2)</sup>	Growth in the high single-digit percentage range (currency-adjusted) <sup>3)</sup>

<sup>1)</sup> Based on the revenues for the financial year 2024, including the revenues of Bormioli Pharma, translated at the budgeted exchange rates for the financial year 2025.

<sup>2)</sup> Based on adjusted EPS for the financial year 2024 excluding the earnings contributions of Bormioli Pharma, translated at the budgeted exchange rates for the financial year 2025, based on 34.540m shares.

<sup>3)</sup> High single-digit percentage range is the range between 7 and 9%.

# Financial Information

## for the first quarter of the financial year 2025

### Net financial debt

In EUR m	Feb. 28, 2025	Nov. 30, 2024	Change
Promissory loans – November 2015 (nominal)	25.5	25.5	–
Promissory loans – September 2017 (nominal)	45.5	45.5	–
Promissory loans – November 2020 (nominal)	162.0	162.0	–
Promissory loans – November 2021 (nominal)	75.0	75.0	–
Promissory loans – November 2022 (nominal)	300.0	300.0	–
Promissory loans – October 2024 (nominal)	600.0	600.0	–
Revolving credit facilities	62.0	–	62.0
Bridge loan acquisition Bormioli Pharma	774.0	–	774.0
Local credit facilities and overdraft facilities	33.7	8.7	25.0
Liabilities from lease, factoring and installment purchases	84.3	70.0	14.3
<b>Financial debt</b>	<b>2,162.0</b>	<b>1,286.7</b>	<b>875.3</b>
Cash and cash equivalents	150.8	186.4	–35.6
<b>Net financial debt</b>	<b>2,011.2</b>	<b>1,100.3</b>	<b>910.9</b>

The change in net financial debt is mainly due to the utilization of the bridge loan for the acquisition of Bormioli Pharma. This bridge loan has a term of twelve months from September 3, 2024 and there are options to extend the term.

Adjusted EBITDA leverage, the ratio of net financial debt to adjusted EBITDA over the last twelve months, stood at 3.97x as of the reporting date (November 30, 2024: 2.43x).

### Capital structure

In % of total assets	Feb. 28, 2025	Nov. 30, 2024
Non-current assets	76.0	73.9
Current assets	24.0	26.1
Equity	31.8	40.4
Financial debt	44.7	33.8
Other non-current liabilities	9.9	9.7
Other current liabilities	13.6	16.1

**Consolidated Income Statement**

for the period from December 1, 2024, to February 28, 2025

In EUR k	Q1 2025	Q1 2024
Revenues	520,054	466,138
Cost of sales	-393,304	-336,545
<b>Gross profit on sales</b>	<b>126,750</b>	<b>129,593</b>
Selling and general administrative expenses	-103,168	-93,243
Research and development expenses	-6,117	-5,566
Other operating income	20,764	5,460
Other operating expenses	-23,111	-4,359
<b>Operating income</b>	<b>15,118</b>	<b>31,885</b>
Interest income	1,271	963
Interest expenses	-42,532	-13,398
Other financial result	824	893
<b>Financial result</b>	<b>-40,437</b>	<b>-11,542</b>
<b>Income before income taxes</b>	<b>-25,319</b>	<b>20,343</b>
Income taxes	7,831	-6,917
<b>Net income</b>	<b>-17,488</b>	<b>13,426</b>
Shareholders of Gerresheimer AG	-18,013	13,008
Non-controlling interests	525	418
<b>Basic and diluted earnings per share in euros</b>	<b>-0.52</b>	<b>0.38</b>

## Consolidated Balance Sheet

as of February 28, 2025

In EUR k	Feb. 28, 2025	Nov. 30, 2024
<b>Assets</b>		
Intangible assets	1,782,600	1,241,173
Property, plant and equipment	1,826,786	1,506,265
Investment property	1,752	1,752
Investments accounted for using the equity method	19,991	20,513
Income tax receivables	3,426	4,038
Other financial assets	20,770	21,894
Other non-financial assets	5,827	3,844
Deferred tax assets	19,155	17,384
<b>Non-current assets</b>	<b>3,680,307</b>	<b>2,816,863</b>
Inventories	516,648	355,088
Trade receivables	322,218	310,641
Contract assets	13,497	13,191
Income tax receivables	13,238	8,388
Other financial assets	33,068	31,571
Other non-financial assets	107,818	83,903
Cash and cash equivalents	150,786	186,378
Non-current assets held for sale and discontinued operations	3,141	3,141
<b>Current assets</b>	<b>1,160,414</b>	<b>992,301</b>
<b>Total assets</b>	<b>4,840,721</b>	<b>3,809,164</b>
<b>Equity and liabilities</b>		
Subscribed capital	34,540	34,540
Capital reserve	778,475	778,475
Accumulated other comprehensive income	-28,799	-47,665
Retained earnings	728,416	746,212
<b>Shareholders of Gerresheimer AG</b>	<b>1,512,632</b>	<b>1,511,562</b>
Non-controlling interests	27,335	27,579
<b>Equity</b>	<b>1,539,967</b>	<b>1,539,141</b>
Provisions for pensions and similar obligations	103,929	98,758
Other provisions	15,883	12,736
Financial debt	914,332	916,651
Contract liabilities	74,640	73,048
Other financial liabilities	14,776	15,102
Other non-financial liabilities	58,106	51,882
Deferred tax liabilities	210,310	116,343
<b>Non-current liabilities</b>	<b>1,391,976</b>	<b>1,284,520</b>
Provisions for pensions and similar obligations	12,554	12,589
Other provisions	28,750	26,575
Financial debt	1,247,688	370,031
Trade payables and other liabilities	350,266	354,582
Contract liabilities	6,198	5,165
Income tax liabilities	17,309	16,227
Other financial liabilities	121,540	92,063
Other non-financial liabilities	124,473	108,271
<b>Current liabilities</b>	<b>1,908,778</b>	<b>985,503</b>
<b>Total equity and liabilities</b>	<b>4,840,721</b>	<b>3,809,164</b>

**Consolidated Statement of Cash Flows**

for the period from December 1, 2024, to February 28, 2025

In EUR k	Q1 2025	Q1 2024
Net income	-17,488	13,426
Income taxes	-7,831	6,917
Financial result	40,437	11,542
Amortization/depreciation/impairment losses	67,188	47,433
Result of associated companies and other investment income	522	589
Change in provisions	-1,181	-538
Result of disposals of non-current assets/liabilities	164	-1,152
Interest paid	-7,982	-6,716
Interest received	462	484
Income taxes paid	-7,724	-6,523
Income taxes received	1,157	368
Change in inventories	-51,577	-23,494
Change in trade receivables as well as contract assets	20,475	-5,483
Change in trade payables and other liabilities as well as contract liabilities	-31,411	4,643
Change in net working capital	-62,513	-24,334
Other non-cash-effective items	-32,995	-14,237
<b>Cash flow from operating activities</b>	<b>-27,784</b>	<b>27,259</b>
Cash received from disposals of non-current assets	354	1,711
Cash paid for capital expenditure in intangible assets and property, plant and equipment	-118,903	-115,585
Payments received from government grants	5,258	7,310
Cash paid for capital expenditure in fully consolidated companies as well as other equity investments	-361,587	-
<b>Cash flow from investing activities</b>	<b>-474,878</b>	<b>-106,564</b>
Dividend payments to third parties	-1,022	-2,258
Repayment of bonds	-350,000	-
Raising of revolving credit facilities	62,000	110,738
Raising of credit facilities - bridge loan acquisition Bormioli Pharma	774,000	-
Repayment of revolving credit facilities	-	-54,831
Raising of other liabilities to banks	6,460	2,750
Repayment of other liabilities to banks	-30,341	-3,263
Cash paid for leases and installment purchase liabilities	-5,101	-5,056
Other issues from financing activities	-1,699	3,507
<b>Cash flow from financing activities</b>	<b>454,297</b>	<b>51,587</b>
<b>Changes in financial resources</b>	<b>-48,365</b>	<b>-27,718</b>
Effect of exchange rate changes on financial resources	2,551	577
Financial resources at the beginning of the period	183,941	122,264
<b>Financial resources at the end of the period</b>	<b>138,127</b>	<b>95,123</b>
<b>Components of the financial resources</b>		
Cash and cash equivalents	150,786	106,498
Overdraft facilities	-12,659	-11,375
<b>Financial resources at the end of the period</b>	<b>138,127</b>	<b>95,123</b>

A consideration of EUR 389.6m for the share and EUR 0.9m for the redemption of a shareholder loan was paid for the acquisition of Bormioli Pharma. Cash and cash equivalents amounted to EUR 28.0m at the time of acquisition. The purchase price allocation had not yet been completed at the time this quarterly statement was prepared.



## Reconciliation of Adjusted EBITDA to Net Income

for the period from December 1, 2024, to February 28, 2025

In EUR m	Q1 2025	Q1 2024	Change
Adjusted EBITDA Plastics & Devices	63.4	59.3	4.1
Adjusted EBITDA Primary Packaging Glass	40.2	34.8	5.4
Adjusted EBITDA Advanced Technologies	-4.4	-5.1	0.7
Adjusted EBITDA Corporate functions/consolidation	-7.7	-8.1	0.4
<b>Adjusted EBITDA</b>	<b>91.5</b>	<b>80.9</b>	<b>10.6</b>
Depreciation/amortization and impairment losses	-49.8	-36.7	-13.1
Depreciation/amortization and impairment losses of fair value adjustments	-17.1	-9.7	-7.4
Exceptional income and expenses including restructuring	-9.5	-2.6	-6.9
<b>Operating income</b>	<b>15.1</b>	<b>31.9</b>	<b>-16.8</b>
Financial result	-40.4	-11.6	-28.8
Income taxes	7.8	-6.9	14.7
<b>Net income</b>	<b>-17.5</b>	<b>13.4</b>	<b>-30.9</b>
Depreciation/amortization and impairment losses of fair value adjustments	17.1	9.7	7.4
Exceptional income and expenses including restructuring	9.5	2.6	6.9
Exceptional expenses on financial result	19.6	-	19.6
Tax effects	-12.4	-2.7	-9.7
<b>Adjusted net income</b>	<b>16.3</b>	<b>23.0</b>	<b>-6.7</b>
Non-controlling interests	0.6	0.4	0.1
<b>Adjusted net income attributable to shareholders of Gerresheimer AG</b>	<b>15.7</b>	<b>22.6</b>	<b>-6.9</b>
<b>Adjusted EPS attributable to shareholders of Gerresheimer AG in euros</b>	<b>0.46</b>	<b>0.65</b>	<b>-0.19</b>

Amortization and impairment losses of fair value adjustments related in the first quarter 2024 to the subsequent measurement of intangible assets identified in connection with the acquisitions made in the period 2007 to 2018. At the start of the financial year 2025, Gerresheimer expanded the scope of depreciation, amortization and impairment losses of fair value adjustments to include depreciation, amortization and impairment losses related to the subsequent measurement of property, plant and equipment, in particular to properly reflect the significant effects of the purchase price allocation in connection with the acquisition of Bormioli Pharma. As a result, depreciation, amortization and impairment losses on fair value adjustments in the first quarter of 2025 result from subsequent measurement of intangible assets and property, plant and equipment. The new definition applies for the first time to subsequent measurement in connection with the acquisition of Bormioli Pharma.

Depreciation, amortization and impairment losses from subsequent measurement of property, plant and equipment from acquisitions made in the period 2007 to 2018 are not adjusted.

In the first quarter of the financial year 2025, fair value adjustments were exclusively subject to scheduled depreciation and amortization.

Net income in the first quarter of 2025 was negatively impacted by exceptional income and expenses including restructuring totaling EUR 9.5m (comparative prior-year period: EUR 2.6m). The change is mainly due to the one-off items in connection with the acquisition of Bormioli Pharma and new plant construction at our sites in the USA and in the Republic of North Macedonia.

# Additional Information

## Financial Calendar

June 5, 2025	Annual General Meeting 2025
July 10, 2025	Publication Half-year Financial Report 2025
October 10, 2025	Publication of Quarterly Statement of the 3rd Quarter 2025

## Share Reference Data

ISIN	DE000AOLD6E6
WKN	AOLD6E
Bloomberg ticker symbol	GXI
Reuters ticker symbol	GXIG.DE

## Imprint

### Publisher

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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 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.

## 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.