

Quarterly Statement for Q1 2021

December 1, 2020, to February 28, 2021

Gerresheimer enjoys positive start to the new financial year 2021

- Organic revenue growth of 3.1% in core business
- High Value Solutions start the new financial year very positively, focus on Biological Solutions pays off
- Adjusted EBITDA increases organically by 7.0% in core business
- Adjusted earnings per share rise by approximately 33% to EUR 0.57
- Forecast confirmed for the financial year 2021

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IFRS figures for the Gerresheimer Group

In EUR m	Q1 2021	Q1 2020	Change in % ⁶⁾	
			Actual	Organic
Results of operations				
Revenues	302.8	303.9	-0.3	3.7
Adjusted EBITDA ¹⁾	54.2	51.1	6.1	9.6
Adjusted EBITDA margin in %	17.9	16.8	110 bps	
Revenues in core business ²⁾	301.7	304.5	-0.9	3.1
Adjusted EBITDA in core business	57.4	55.3	3.8	7.0
Adjusted EBITDA margin in core business in %	19.0	18.2	80 bps	
Adjusted net income ³⁾	18.5	13.6	36.7	
Earnings per share in euros	0.29	0.13	> 100.0	
Adjusted earnings per share ⁴⁾ in euros	0.57	0.43	32.6	
Financial position	Q1 2021	Q1 2020		
Cash flow from operating activities	-23.8	-45.1	-47.1	
Cash flow from investing activities	-35.6	-32.8	8.6	
Free cash flow before M&A activities	-59.4	-77.9	-23.7	
Net assets position	Feb. 28, 2021	Nov. 30, 2020		
Equity	897.3	899.7	-0.3	
Equity ratio in %	34.5	34.4	10 bps	
Net working capital	249.4	197.9	26.0	
Net financial debt	1,024.2	961.2	6.5	
Adjusted EBITDA leverage ⁵⁾	3.2	3.0	-	
Employees	Feb. 28, 2021	Nov. 30, 2020		
Employees	9,904	9,880	0.2	

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

²⁾ Including intercompany revenues.

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 earnings per share, attributable to shareholders of Gerresheimer AG, divided by 31.4m shares.

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.

⁶⁾ The change has been calculated on a EUR k basis.

Revenues, adjusted EBITDA and financial position

Revenues and adjusted EBITDA by division

Plastics & Devices

In EUR m	Q1 2021	Q1 2020	Change in % ²⁾	
			Actual	Organic
Revenues ¹⁾	155.3	158.0	-1.7	3.0
Adjusted EBITDA	34.2	31.4	8.9	12.6
Adjusted EBITDA margin in %	22.0	19.9	210 bps	-

Revenues in the Plastics & Devices Division amounted to EUR 155.3m, which was slightly lower than the level reached in the prior-year quarter. On an organic basis – meaning without exchange rate effects – revenues increased by 3.0%.

Compared with the prior-year quarter, the demand for plastic packaging and the syringes business developed positively. This positive development made a considerable contribution to the rise in adjusted EBITDA. The North America and Europe regions in particular recorded a year-on-year increase.

Primary Packaging Glass

In EUR m	Q1 2021	Q1 2020	Change in % ²⁾	
			Actual	Organic
Revenues ¹⁾	146.5	146.5	-	3.2
Adjusted EBITDA	26.3	29.5	-10.8	-8.8
Adjusted EBITDA margin in %	18.0	20.1	-210 bps	-

The demand environment continued to be challenging, but the Primary Packaging Glass Division still generated revenues on a par with the prior-year quarter. Adjusted for exchange rate effects, revenues were up by 3.2% year on year. Excluding the Moulded Glass cosmetics business, which has been particularly hard hit by the Covid-19 pandemic, organic growth in the division was 8.1%.

Development in the individual business units varied greatly. Demand in the cosmetics business was lower than the prior-year quarter due to the Covid-19 pandemic. The pharma and food business was able to continue to grow year on year. The pharma business benefited particularly strongly from the growing demand for our biopharmaceutical solutions.

Adjusted EBITDA fell year on year by EUR 3.2m. This was mainly due to the planned and executed furnace construction at our plant in Lohr, which resulted in a temporary decline in EBITDA in the mid single-digit million range. Higher energy costs also had a negative impact on income. As in the prior-year quarter, an insurance reimbursement was made in the low single-digit million range in the first quarter of 2021 for the financial losses incurred in connection with the furnace damage at our plant in the US.

¹⁾ Revenues by division include intercompany revenues.

²⁾ The change has been calculated on a EUR k basis.

Advanced Technologies

In EUR m	Q1 2021	Q1 2020	Change in % ²⁾	
			Actual	Organic
Revenues ¹⁾	1.8	0.8	> 100.0	> 100.0
Adjusted EBITDA	-3.2	-4.2	23.8	23.9
Adjusted EBITDA margin in %	-	-	-	-

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

The development of adjusted EBITDA is to a certain extent also the consequence of the continuation of the development projects as planned.

Reconciliation of adjusted EBITDA

In EUR m	Q1 2021	Q1 2020	Change in % ²⁾	
			Actual	Organic
Plastics & Devices	34.2	31.4	8.9	12.6
Primary Packaging Glass	26.3	29.5	-10.8	-8.8
Head office/ consolidation	-3.1	-5.6	-44.6	-
Core business	57.4	55.3	3.8	7.0
Advanced Technologies	-3.2	-4.2	-23.8	23.9
Adjusted EBITDA	54.2	51.1	6.1	9.6

The change in the "Head office/consolidation" item is mainly influenced by the positive result from the sale of leasehold land in Germany.

Financial Position

Free cash flow before acquisitions and divestments

In EUR m	Q1 2021	Q1 2020	Change
Cash flow from operating activities	-23.8	-45.1	21.3
Net capital expenditure in intangible assets, property, plant and equipment as well as fully consolidated companies and other equity investments	-35.6	-32.8	-2.8
Free cash flow before M&A activities	-59.4	-77.9	18.5

The improvement in cash flow from operating activities was mainly due to the lower year-on-year cash outflow for current trade payables.

In addition to the scheduled higher capital expenditure in the Primary Packaging Glass Division for the modernization and automation of the production facilities, the net capital expenditure also includes the capital expenditure in capacity expansion of syringe production at our sites in Germany and in the Republic of North Macedonia.

¹⁾ Revenues by division include intercompany revenues.

²⁾ The change has been calculated on a EUR k basis.

Forecast for 2021

For the financial year 2021, we continue to anticipate:

Key performance indicator	Forecast 2021 currency-adjusted
Revenues in core business	Mid single-digit growth
Adjusted EBITDA margin in core business	22% to 23%
Adjusted earnings per share in euros	Increase by at least 10%

Duesseldorf, Germany, April 7, 2021

The Management Board

Financial Information

for the first quarter of the financial year 2021

Key data

Net financial debt

In EUR m	Feb. 28, 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	211.7	162.6	49.1
Local credit lines and used overdraft facilities	42.9	36.5	6.4
Lease liabilities	38.5	38.2	0.3
Installment purchase liabilities	1.2	1.4	-0.2
Financial debt	1,104.8	1,049.2	55.6
Less cash and cash equivalents	80.6	88.0	-7.4
Net financial debt	1,024.2	961.2	63.0

Capital structure

In % of total assets	Feb. 28, 2021	Nov. 30, 2020
Non-current assets	78.8	78.9
Current assets	21.2	21.1
Equity	34.5	34.4
Financial debt	42.4	40.1
Other non-current liabilities	11.3	11.5
Other current liabilities	11.8	14.0

Consolidated Income Statement

for the Period from December 1, 2020, to February 28, 2021

In EUR k	Q1 2021	Q1 2020
Revenues	302,845	303,865
Cost of sales	-222,131	-224,212
Gross profit on sales	80,714	79,653
Selling and general administrative expenses	-65,293	-67,553
Research and development expenses	-2,806	-991
Other operating income	11,569	5,144
Other operating expenses	-5,023	-4,390
Operating income	19,161	11,863
Interest income	315	421
Interest expenses	-4,872	-4,778
Other financial result	-130	-544
Financial result	-4,687	-4,901
Income before taxes	14,474	6,962
Income taxes	-4,765	-2,746
Net income	9,709	4,216
Shareholders of Gerresheimer AG	9,200	4,139
Non-controlling interests	509	77
Basic and diluted earnings per share (in euros)	0.29	0.13

Consolidated Balance Sheet

as of February 28, 2021

In EUR k	Feb. 28, 2021	Nov. 30, 2020
Assets		
Intangible assets	1,263,738	1,274,399
Property, plant and equipment	763,619	763,101
Investment property	1,648	3,601
Investment accounted for using the equity method	332	332
Income tax receivables	989	766
Other financial assets	9,138	8,342
Other receivables	1,679	1,860
Deferred tax assets	11,894	12,805
Non-current assets	2,053,037	2,065,206
Inventories	218,522	189,982
Trade receivables	186,004	215,459
Contract assets	15,197	14,178
Income tax receivables	2,541	1,923
Other financial assets	11,745	13,899
Other receivables	36,621	27,976
Cash and cash equivalents	80,623	87,950
Current assets	551,253	551,367
Total assets	2,604,290	2,616,573
Equity and liabilities		
Subscribed capital	31,400	31,400
Capital reserve	513,827	513,827
Accumulated other comprehensive income	-147,310	-135,150
Retained earnings	482,956	473,756
Shareholders of Gerresheimer AG	880,873	883,833
Non-controlling interests	16,405	15,831
Equity	897,278	899,664
Provisions for pensions and similar obligations	148,752	150,817
Other provisions	14,609	14,339
Financial debt	838,542	837,761
Trade payables	-	152
Contract liabilities	3,208	2,458
Other liabilities	465	543
Deferred tax liabilities	127,540	131,380
Non-current liabilities	1,133,116	1,137,450
Provisions for pensions and similar obligations	12,319	12,382
Other provisions	34,726	40,590
Financial debt	266,263	211,416
Trade payables	157,138	211,619
Contract liabilities	10,026	7,454
Income tax liabilities	9,614	11,265
Other liabilities	83,810	84,733
Current liabilities	573,896	579,459
Total equity and liabilities	2,604,290	2,616,573

Consolidated Statement of Cash Flows

for the Period from December 1, 2020, to February 28, 2021

In EUR k	Q1 2021	Q1 2020
Net income	9,709	4,216
Income taxes	4,765	2,746
Amortization/impairment losses of intangible assets	10,793	12,220
Depreciation/impairment losses of property, plant and equipment	22,171	25,899
Change in provisions	-7,345	-1,666
Result of disposals of non-current assets/liabilities	-1,773	-22
Financial result	4,687	4,901
Interests paid	-2,082	-1,976
Interests received	164	233
Income taxes paid	-9,332	-8,357
Income taxes received	436	704
Change in inventories	-29,340	-25,830
Change in trade receivables and other assets	20,168	16,140
Change in trade payables and other liabilities	-46,207	-75,273
Other non-cash expenses/income	-657	958
Cash flow from operating activities	-23,843	-45,107
Cash received from disposals of non-current assets	5,123	111
Cash paid for capital expenditure in intangible assets and property, plant and equipment	-39,900	-32,416
Cash paid for capital expenditure in fully consolidated companies as well as other equity investments	-855	-500
Cash flow from investing activities	-35,632	-32,805
Dividend payments to third parties	-	-1,632
Raising of loans	68,064	84,203
Repayment of loans	-18,570	-11,721
Cash paid for leases and installment purchases liabilities	-3,125	-2,571
Cash flow from financing activities	46,369	68,279
Changes in financial resources	-13,106	-9,633
Effect of exchange rate changes on financial resources	-496	-554
Financial resources at the beginning of the period	58,394	51,105
Financial resources at the end of the period	44,792	40,918
Components of the financial resources		
Cash and cash equivalents	80,623	72,443
Bank overdrafts	-35,831	-31,525
Financial resources at the end of the period	44,792	40,918

Reconciliation of adjusted EBITDA

In EUR m	Q1 2021	Q1 2020	Change
Adjusted EBITDA	54.2	51.1	3.1
- Depreciation/amortization and impairment losses	-23.9	-27.3	3.4
+/- One-off income and expenses	-2.1	-1.1	-1.0
- Amortization and impairment losses of fair value adjustments	-9.1	-10.9	1.8
= Operating income (EBIT)	19.2	11.8	7.4
- Financial result	-4.7	-4.9	0.2
- Income taxes	-4.8	-2.7	-2.1
= Net income	9.7	4.2	5.5
+/- One-off income and expenses	2.1	1.1	1.0
+ Amortization and impairment losses of fair value adjustments	9.1	10.9	-1.8
- Related tax effect	2.4	2.6	-0.2
= Adjusted net income	18.5	13.6	4.9
Non-controlling interests	0.5	0.1	0.4
= Adjusted net income, attributable to shareholders of Gerresheimer AG	18.0	13.5	4.5
= Adjusted earnings per share, attributable to shareholders of Gerresheimer AG (in euros)	0.57	0.43	0.14

Additional Information

Financial Calendar

June 9, 2021	Annual General Meeting 2021
July 13, 2021	Interim Report 2 nd Quarter 2021
October 12, 2021	Publication 3 rd Quarter 2021

Master share data

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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 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.

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.