

OUR THIRD QUARTER

QUARTERLY STATEMENT THIRD QUARTER

DECEMBER 2019 – AUGUST 2020

GERRESHEIMER

GROUP KEY FIGURES

Financial Year ended November 30	Q3 2020	Q3 2019	Change in % ⁷⁾	Q1-Q3 2020	Q1-Q3 2019	Change in % ⁷⁾
Results of Operations during Reporting Period in EUR m						
Revenues	349.2	358.6	-2.6	1,016.0	1,023.6	-0.7
Adjusted EBITDA ¹⁾	75.0	72.2	4.1	210.2	318.5	-34.0
in % of revenues	21.5	20.1	-	20.7	31.1	-
Adjusted EBITA ¹⁾	48.7	48.9	-0.4	129.4	248.6	-47.9
in % of revenues	13.9	13.6	-	12.7	24.3	-
Results of operations	43.8	33.8	29.7	102.2	204.2	-50.0
Adjusted net income ³⁾	30.7	30.7	-0.1	81.9	199.7	-59.0
Net Assets as of Reporting Date in EUR m						
Total assets	2,582.2	2,745.7	-6.0	2,582.2	2,745.7	-6.0
Equity	870.0	1,028.5	-15.4	870.0	1,028.5	-15.4
Equity ratio in %	33.7	37.5	-	33.7	37.5	-
Net working capital	251.1	281.2	-10.7	251.1	281.2	-10.7
in % of revenues of the last twelve months	18.1	19.9	-	18.1	19.9	-
Capital expenditure	46.9	45.5	3.2	115.3	90.7	27.0
Net financial debt	1,016.6	1,000.4	1.6	1,016.6	1,000.4	1.6
Adjusted EBITDA leverage ⁴⁾	3.2	2.4	-	3.2	2.4	-
Financial and Liquidity Position during Reporting Period in EUR m						
Cash flow from operating activities	66.7	40.1	66.4	97.3	55.3	75.9
Cash flow from investing activities	-29.0	-61.6	53.0	-92.5	-127.5	27.5
Free cash flow before financing activities	37.7	-21.5	>100.0	4.8	-72.2	>100.0
Employees						
Employees as of the reporting date	9,890	9,910	-0.2	9,890	9,910	-0.2
Stock Data						
Number of shares at reporting date in million	31.4	31.4	-	31.4	31.4	-
Share price ⁵⁾ at reporting date in EUR	98.85	68.65	44.0	98.85	68.65	44.0
Market capitalization at reporting date in EUR m	3,103.9	2,155.6	44.0	3,103.9	2,155.6	44.0
Share price high ⁵⁾ during reporting period in EUR	100.80	74.00	36.2	100.80	74.00	36.2
Share price low ⁵⁾ during reporting period in EUR	73.65	63.10	16.7	53.00	51.80	2.3
Earnings per share in EUR	0.81	0.59	37.3	1.86	5.22	-64.4
Adjusted earnings per share ⁶⁾ in EUR	0.97	0.96	1.0	2.58	6.31	-59.1

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

²⁾ Adjusted EBITA: Net income before income taxes, net finance expense, amortization/impairment losses of fair value adjustments, restructuring expenses, and one-off income and expenses.

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 EBITDA Leverage: The relation of net financial debt to adjusted EBITDA of the last twelve months according to the credit agreement currently in place.

⁵⁾ Xetra closing price.

⁶⁾ Adjusted net income per share after non-controlling interests divided by 31.4m shares.

⁷⁾ The change has been calculated on a EUR k basis.

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QUARTERLY STATEMENT AS OF AUGUST 31, 2020

REVENUE PERFORMANCE

Gerresheimer Group revenues were EUR 349.2m in the third quarter of 2020, compared to EUR 358.6m in the prior-year quarter. The main factors negatively impacting revenues were movements in the US dollar and the Brazilian real. On an organic basis—meaning without exchange rate effects and without the Argentine subsidiary deconsolidated as of November 30, 2019—the increase over the period was 0.4%.

in EUR m	Q3 2020	Q3 2019	Change in % ¹⁾	Q1-Q3 2020	Q1-Q3 2019	Change in % ¹⁾
Revenues						
Plastics & Devices	193.8	193.7	0.1	552.4	542.0	1.9
Primary Packaging Glass	155.8	159.2	-2.1	464.6	463.2	0.3
Advanced Technologies	0.6	6.3	-90.2	2.6	20.1	-87.2
Subtotal	350.2	359.2	-2.5	1,019.6	1,025.3	-0.6
Intra-Group revenues	-1.0	-0.6	76.4	-3.6	-1.7	>100.0
Total revenues	349.2	358.6	-2.6	1,016.0	1,023.6	-0.7

¹⁾ The change has been calculated on a EUR k basis.

Revenues in the Plastics & Devices Division, at EUR 193.8m in the third quarter of 2020, were on the same level as in the prior-year quarter. On an organic basis—meaning without exchange rate effects and without the revenues of the Argentine subsidiary deconsolidated as of

November 30, 2019—revenues in this period went up by 4.3%. All business units contributed to this positive development. Of particular note here was the performance of our syringe business, the Plastic Packaging Business Unit in Europe and the Medical Plastic Systems business.

Revenues in the Primary Packaging Glass Division amounted to EUR 155.8m in the third quarter of 2020, down EUR 3.4m on the prior-year quarter figure of EUR 159.2m. On an organic basis—meaning without exchange rate effects—revenues decreased slightly by 0.5% over the period mentioned. The Moulded Glass Business Unit saw a temporary decline in demand of glass packaging for high-quality cosmetic products as a result of the Covid-19 pandemic. The Tubular Glass Business Unit performed very positively, especially in the North America and Europe regions, and was practically able to make up for part of the revenue shortfall in the cosmetics business.

Revenues in the Advanced Technologies Division came to EUR 0.6m in the third quarter of 2020, compared to EUR 6.3m in the prior-year quarter.

RESULTS OF OPERATIONS

The Gerresheimer Group generated adjusted EBITDA of EUR 75.0m in the third quarter of 2020, compared to EUR 72.2m in the prior-year quarter. The adjusted EBITDA margin in the third quarter of 2020 was 21.5%, compared to 20.1% in the third quarter of 2019.

In the Plastics & Devices Division, we generated adjusted EBITDA of EUR 52.1m in the third quarter of 2020, compared to EUR 45.7m in the same quarter of the prior year. On an organic basis—meaning without exchange rate effects and without the earnings from the Argentine subsidiary deconsolidated as of November 30, 2019, as well as without the transition effect from financial reporting standard IFRS 16 ‘Leases’, which we were required to apply for the first time from December 1, 2019—the increase over the period was 13.5%. All business units contributed to this positive development. Of particular note here was the performance of our syringe business, the Plastic Packaging Business Unit in Europe and the Medical Plastic Systems business. The transition to IFRS 16 had a positive impact of EUR 1.4m in the Plastics & Devices Division in the third quarter of 2020.

Despite challenges in the cosmetics business, we succeeded in increasing adjusted EBITDA in the Primary Packaging Glass Division by 6.2% or EUR 1.8m, from EUR 30.1m in the prior-year quarter to EUR 31.9m in the third quarter of 2020. On an organic basis—meaning without exchange rate effects and without the IFRS 16 transition effect—the increase over the period was 3.5%. This growth is mainly attributable to the Moulded Glass Business Unit and, in that context, to the very good performance in North America. It should be noted that we recorded insurance reimbursements in the mid-single-digit million euro range for financial losses incurred in the third quarter of 2020 in connection with the furnace damage at our US plant in the financial year 2019 and with a warehouse fire at one of our molded glass plants in Germany in the second quarter of 2020. The compensation for the furnace damage is partly due to the business interruption and would have resulted in higher revenue. The transition to IFRS 16 had a positive impact of EUR 0.6m in the Primary Packaging Glass Division in the third quarter of 2020.

Adjusted EBITDA in our Advanced Technologies Division marked a loss of EUR 2.7m in the third quarter of 2020, compared to a positive EUR 1.8m in the prior-year quarter. In this division, the transition to IFRS 16 had a positive impact of EUR 0.3m.

The head office expenses and consolidation item amounted to EUR 6.3m in the third quarter of 2020, compared to EUR 5.4m in the prior-year quarter. Here, the transition to IFRS 16 had a positive impact of EUR 0.3m.

in EUR m				Margin in %					Margin in %	
	Q3 2020	Q3 2019	Change in % ¹⁾	Q3 2020	Q3 2019	Q1-Q3 2020	Q1-Q3 2019	Change in % ¹⁾	Q1-Q3 2020	Q1-Q3 2019
Adjusted EBITDA										
Plastics & Devices	52.1	45.7	13.9	26.9	23.6	139.5	126.6	10.2	25.3	23.4
Primary Packaging Glass	31.9	30.1	6.2	20.5	18.9	99.2	87.6	13.2	21.4	18.9
Advanced Technologies	-2.7	1.8	<-100.0	-	27.9	-10.4	4.0	<-100.0	-	20.0
Subtotal	81.3	77.6	4.8	-	-	228.3	218.2	4.6	-	-
Head office/consolidation	-6.3	-5.4	15.7	-	-	-18.1	100.3	<-100.0	-	-
Total adjusted EBITDA	75.0	72.2	4.1	21.5	20.1	210.2	318.5	-34.0	20.7	31.1

¹⁾ The change has been calculated on a EUR k basis.

The following table shows the reconciliation of adjusted EBITDA to net income and to adjusted net income after non-controlling interests:

in EUR m	Q3 2020	Q3 2019	Change	Q1-Q3 2020	Q1-Q3 2019	Change
Adjusted EBITDA	75.0	72.2	2.8	210.2	318.5	-108.3
Depreciation/Amortization	-26.3	-23.3	-3.0	-80.8	-69.9	-10.9
Adjusted EBITA	48.7	48.9	-0.2	129.4	248.6	-119.2
Portfolio optimization	6.1	-0.9	7.0	4.2	-1.8	6.0
One-off income and expenses ¹⁾	-3.0	-0.2	-2.8	-6.6	-0.9	-5.7
Total of one-off effects	3.1	-1.1	4.2	-2.4	-2.7	0.3
Amortization of fair value adjustments ²⁾	-8.0	-14.0	6.0	-24.8	-41.7	16.9
Results of operations	43.8	33.8	10.0	102.2	204.2	-102.0
Net finance expense	-5.5	-7.0	1.5	-16.1	-20.3	4.2
Income taxes	-12.7	-7.8	-4.9	-26.7	-18.4	-8.3
Net income	25.6	19.0	6.6	59.4	165.5	-106.1
Total of one-off effects	-3.1	1.1	-4.2	2.4	2.7	-0.3
Amortization of fair value adjustments ²⁾	8.0	14.0	-6.0	24.8	41.7	-16.9
One-off effects in the net finance expense	0.2	-	0.2	0.3	-	0.3
Related tax effect	-	-3.4	3.4	-5.0	-10.2	5.2
Adjusted net income	30.7	30.7	-	81.9	199.7	-117.8
Adjusted net income attributable to non-controlling interests	0.2	0.6	-0.4	0.8	1.5	-0.7
Adjusted net income after non-controlling interests	30.5	30.1	0.4	81.1	198.2	-117.1
Adjusted earnings per share in EUR after non-controlling interests	0.97	0.96	0.01	2.58	6.31	-3.73

¹⁾ The one-off income/expenses item consists of one-off items that cannot be taken as an indicator of ongoing business. These include, for example, various reorganization and structure changes that are not reportable as restructuring expenses in accordance with IFRS.

²⁾ Amortization of fair value adjustments relates to the intangible assets identified at fair value in connection with the acquisitions of Gerresheimer Zaragoza in January 2008; Vedat in March 2011; Neutral Glass in April 2012; Triveni in December 2012; Centor in September 2015; and Sensile Medical in July 2018.

One-off effects had a positive impact of EUR 3.1m in the third quarter of 2020, compared to a negative EUR 1.1m in the prior-year quarter. Portfolio optimization of EUR 6.1m contained in this are mainly in connection with the income from the sale of the land and building in Kuessnacht (Switzerland) and, in the opposite direction, the previously announced reorganization program in the Primary Packaging Glass Division. The negative EUR 3.0m in one-off income and expenses largely relates to the Covid-19 pandemic—including to ensuring business continuity, implementing and adhering to safety concepts, and providing incentives to employees—and to the construction of our new plant in Skopje (Republic of North Macedonia).

Net finance expense, at EUR 5.5m in the third quarter of 2020, was EUR 1.5m lower than the EUR 7.0m recorded in the prior-year quarter. Interest income in the amount of EUR 0.4m (Q3 2019: EUR 0.6m) was Offset by interest expenses of EUR 5.4m (Q3 2019: EUR 6.3m). The

decrease in interest expenses is mostly due to drawings on the revolving credit facility being made almost entirely in euros, which incurs a lower expense than US dollar drawings because of the difference in the interest rate. Other financial expenses came to EUR 0.5m, down from EUR 1.3m in the prior-year quarter.

Income taxes in the first nine months of the financial year 2020 resulted in a tax expense of EUR 26.7m, significantly above the EUR 18.4m recorded in the prior-year period. This results in a tax rate of 31.1% for the reporting period, compared to 28.2% in the prior-year period, excluding the EUR 118.5m in non-taxable other operating income due to the derecognition of contingent purchase price components from the Sensile Medical acquisition. The tax rate was higher than the rate in the prior-year period due to the relatively low earnings contribution from subsidiaries domiciled in lower-tax jurisdictions.

NET ASSETS

The Gerresheimer Group's total assets decreased by EUR 59.0m, from EUR 2,641.2m as of November 30, 2019 to EUR 2,582.2m as of August 31, 2020. There were no significant changes in balance sheet structure.

Intangible assets, property, plant and equipment and investment property amounted to EUR 2,001.9m as of the reporting date (November 30, 2019: EUR 2,068.3m) and thus decreased by EUR 66.4m. Intangible assets went down relative to November 30, 2019 by EUR 74.6m to EUR 1,282.6m as of August 31, 2020. The decrease mainly relates to exchange rate effects as well as to amortization in the first nine months of the financial year 2020. Our consolidated balance sheet as of August 31, 2020 includes EUR 642.8m in goodwill (November 30, 2019: EUR 672.2m) and EUR 580.1m in customer relationships, brand names, technologies and similar assets (November 30, 2019: EUR 641.3m). Property, plant and equipment amounted to EUR 714.6m as of August 31, 2020, compared to EUR 701.9m as of November 30, 2019. The increase relates to the first-time application of IFRS 16 'Leases' and EUR 94.7m in capital expenditure on property, plant and equipment in the first nine months of the financial year 2020. This was countered by depreciation and impairments in the amount of EUR 76.6m and by exchange rate effects.

The Gerresheimer Group's equity, including non-controlling interests, stood at EUR 870.0m as of August 31, 2020 and was thus significantly lower than the figure as of November 30, 2019 (EUR 941.6m). The decrease is mainly due to effects not recognized through profit or loss from the currency translation of foreign subsidiaries. This made for an equity ratio of 33.7%.

Non-current liabilities were EUR 802.4m as of August 31, 2020, a slight decrease of EUR 6.5m compared to EUR 808.9m at the end of November 2019. This is mainly due to the increase in lease liabilities in connection with the transition to IFRS 16, countered by a reduction in deferred tax liabilities as well as in provisions for pensions and similar obligations. Current liabilities increased by EUR 19.1m, from EUR 890.7m as of November 30, 2019 to EUR 909.8m as of August 31, 2020. This change reflects two opposing factors: On the one hand, current other financial liabilities significantly increased, mainly due to larger drawings on the revolving credit facility while, on the other hand, there was a significant decrease in trade payables.

FINANCIAL LIABILITIES AND CREDIT FACILITIES

The Gerresheimer Group's net financial debt developed as follows:

in EUR m	Aug. 31, 2020	Nov. 30, 2019	Aug. 31, 2019
Revolving credit facility	365.5	302.3	368.5
Promissory loans - November 2015	425.0	425.0	425.0
Promissory loans - September 2017	250.0	250.0	250.0
Local borrowings incl. bank overdrafts	33.6	40.9	31.7
Installment purchase liabilities	1.7	1.7	-
Lease liabilities	35.9	8.6	5.9
Total financial debt	1,111.7	1,028.5	1,081.1
Cash and cash equivalents	95.1	85.8	80.7
Net financial debt	1,016.6	942.7	1,000.4

Net financial debt increased relative to November 30, 2019 by EUR 73.9m to EUR 1,016.6m as of August 31, 2020 (November 30, 2019: EUR 942.7m). The increase is mainly due to larger drawings on the revolving credit facility and higher lease liabilities in connection with the first-time application of IFRS 16. Adjusted EBITDA leverage in accordance with the credit line agreement in force as of August 31, 2020 was 3.2x as of the reporting date (November 30, 2019: 2.4x).

The revolving credit facility (with a facility amount of EUR 550.0m) was drawn by EUR 365.5m as of August 31, 2020 (November 30, 2019: EUR 302.3m), to which are added drawings on ancillary credit facilities in the amount of EUR 6.7m (November 30, 2019: EUR 16.5m).

DIRECT CASH FLOW

in EUR m	Q1-Q3 2020	Q1-Q3 2019
Adjusted EBITDA	210.2	318.5
Change in net working capital	-71.0	-78.6
Net capital expenditure	-91.7	-88.6
Operating cash flow	47.5	151.3
Net interest paid	-7.0	-8.3
Net taxes paid	-17.7	-25.8
Pension benefits paid	-8.1	-8.3
Other	-9.9	-137.6
Free cash flow before acquisitions/divestments	4.8	-28.7
Acquisitions/divestments	-	-43.5
Financing activity	17.2	63.8
Changes in financial resources	22.0	-8.4

We generated free cash flow before acquisitions/divestments of EUR 4.8m in the first nine months of the financial year 2020, which is EUR 33.5m more than in the comparative prior-year period. During the third quarter of 2020, the sale of the land and building in Kuessnacht (Switzerland) resulted in a EUR 13.1m cash inflow reported in the net capital expenditure item. Compared to the prior-year period, there has been a notable reduction in income taxes paid resulting from the utilization of loss carryforwards before tax consolidation.

OUTLOOK

As a strategic partner to the crisis-resistant pharma and healthcare industry, we continue to anticipate—despite the spread of the coronavirus—revenue growth in the mid-single-digit percentage range for the financial year 2020, as against the comparative figure at constant exchange rates of EUR 1,405.0m for the financial year 2019.¹⁾ We expect adjusted EBITDA growth in the low-single-digit percentage range for the financial year 2020, versus a comparative adjusted EBITDA figure of EUR 296.7m²⁾ in the financial year 2019. In addition, we anticipate a positive effect of between EUR 9m and EUR 11m in the financial year 2020 from the transition to IFRS 16 'Leases', which we are required to apply for the first time.

In order for the large-scale capex program launched in the financial year 2019 to be continued in the financial year 2020, we expect to incur net capital expenditure of approximately 12% of revenues. Our outlook is based on the assumption that the economic effects of the spread of the coronavirus will last for only a limited period of time and that our plants will be able to produce and ship without restrictions.

¹⁾ Based on the revenues for the financial year 2019 translated at the budgeted exchange rates for 2020 less revenues of EUR 2.8m from Gerresheimer Buenos Aires S.A. (Argentina), which was deconsolidated at the end of the financial year 2019, and in the opposite direction adjusting for the revenues of EUR 17.3m in the Advanced Technologies Division from the canceled project for development of a micro pump for the treatment of diabetes.

²⁾ Based on adjusted EBITDA for the financial year 2019 under the financial reporting standards applicable in that financial year (in particular, without application of financial reporting standard IFRS 16 'Leases', which is applicable for the first time in financial year 2020), translated at the budgeted exchange rates for 2020. An amount of EUR 0.1m has to be deducted from this for the adjusted EBITDA of Gerresheimer Buenos Aires S.A. (Argentina),

which was deconsolidated at the end of the financial year 2019. It is also necessary to deduct the other operating income from the derecognition of contingent purchase price components from the Sensile Medical acquisition. In contrast, it is necessary to add the other operating expense of EUR 9.2m due to the customer's unexpected cancellation of the project to develop a micro pump for the treatment of diabetes. The cumulative adjustment of revenues recognized in connection with this cancellation in the amount of EUR 17.3m, which had a corresponding negative impact on adjusted EBITDA at constant exchange rates must also be added.

CONSOLIDATED INCOME STATEMENT

for the period from December 1, 2019 to August 31, 2020

in EUR k	Q3 2020	Q3 2019	Q1-Q3 2020	Q1-Q3 2019
Revenues	349,171	358,591	1,015,970	1,023,640
Cost of sales	-245,751	-260,350	-712,047	-738,218
Gross profit	103,420	98,241	303,923	285,422
Selling and administrative expenses	-66,588	-66,590	-204,871	-202,762
Other operating income	14,834	4,480	26,889	132,713
Restructuring income	9	-	9	102
Other operating expenses	-7,846	-2,348	-23,800	-11,278
Results of operations	43,829	33,783	102,150	204,197
Interest income	374	622	1,186	1,841
Interest expense	-5,350	-6,255	-15,246	-18,990
Other financial expenses	-539	-1,325	-2,001	-3,125
Net finance expense	-5,515	-6,958	-16,061	-20,274
Net income before income taxes	38,314	26,825	86,089	183,923
Income taxes	-12,686	-7,778	-26,743	-18,413
Net income	25,628	19,047	59,346	165,510
Attributable to equity holders of the parent	25,397	18,468	58,523	163,967
Attributable to non-controlling interests	231	579	823	1,543
Diluted and non-diluted earnings per share (in EUR)	0.81	0.59	1.86	5.22

Since December 1, 2019, the new accounting standard IFRS 16 'Leases' has been applied. Prior year figures have not been adjusted.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from December 1, 2019 to August 31, 2020

in EUR k	Q3 2020	Q3 2019	Q1-Q3 2020	Q1-Q3 2019
Net income	25,628	19,047	59,346	165,510
Results from the revaluation of defined benefit plans	-	-	-529	-
Other comprehensive income that will not be reclassified subsequently to profit or loss	-	-	-529	-
Changes in the fair value of available-for-sale financial assets	-	-	-1	-
Currency translation	-49,796	-715	-91,065	9,645
Other comprehensive income that will be reclassified to profit or loss when specific conditions are met	-49,796	-715	-91,066	9,645
Other comprehensive income	-49,796	-715	-91,595	9,645
Total comprehensive income	-24,168	18,332	-32,249	175,155
Attributable to equity holders of the parent	-23,966	18,151	-32,197	173,617
Attributable to non-controlling interests	-202	181	-52	1,538

Since December 1, 2019, the new accounting standard IFRS 16 'Leases' has been applied. Prior year figures have not been adjusted.

CONSOLIDATED BALANCE SHEET

as of August 31, 2020

ASSETS			
in EUR k	Aug. 31, 2020	Nov. 30, 2019	Aug. 31, 2019
Non-current assets			
Intangible assets	1,282,625	1,357,174	1,483,432
Property, plant and equipment	714,638	701,937	639,246
Investment property	4,602	9,215	4,611
Investments accounted for using the equity method	332	332	297
Income tax receivables	938	878	1,039
Other financial assets	7,725	7,006	6,572
Other receivables	1,979	2,796	3,083
Deferred tax assets	11,142	17,066	17,516
	2,023,981	2,096,404	2,155,796
Current assets			
Inventories	207,933	185,093	199,501
Trade receivables	195,580	224,170	225,912
Contract assets	10,183	5,392	32,578
Income tax receivables	1,835	5,485	9,056
Other financial assets	18,467	15,448	16,663
Other receivables	29,121	23,416	25,440
Cash and cash equivalents	95,072	85,831	80,725
	558,191	544,835	589,875
Total assets	2,582,172	2,641,239	2,745,671
EQUITY AND LIABILITIES			
in EUR k	Aug. 31, 2020	Nov. 30, 2019	Aug. 31, 2019
Equity			
Subscribed capital	31,400	31,400	31,400
Capital reserve	513,827	513,827	513,827
Other reserve	-137,754	-47,563	-54,962
Retained earnings	447,753	427,439	522,490
Equity attributable to equity holders of the parent	855,226	925,103	1,012,755
Non-controlling interests	14,786	16,454	15,755
	870,012	941,557	1,028,510
Non-current liabilities			
Deferred tax liabilities	128,465	142,436	163,691
Provisions for pensions and similar obligations	146,976	153,300	136,990
Other provisions	12,110	11,529	10,435
Trade payables	-	35	145
Contract liabilities	2,782	1,471	95
Other financial liabilities	510,334	498,174	679,053
Other liabilities	1,767	1,941	55
	802,434	808,886	990,464
Current liabilities			
Provisions for pensions and similar obligations	12,659	12,936	14,611
Other provisions	39,548	35,332	37,252
Trade payables	153,141	221,454	163,216
Contract liabilities	6,673	8,717	13,315
Other financial liabilities	607,573	530,560	421,131
Income tax liabilities	9,542	5,851	4,539
Other liabilities	80,590	75,946	72,633
	909,726	890,796	726,697
	1,712,160	1,699,682	1,717,161
Total equity and liabilities	2,582,172	2,641,239	2,745,671

Since December 1, 2019, the new accounting standard IFRS 16 'Leases' has been applied. Prior year figures have not been adjusted.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period from December 1, 2019 to August 31, 2020

in EUR k	Subscribed capital	Capital reserve	Other comprehensive income		Retained earnings	Equity attributable to equity holders of the parent	Non-controlling interests	Total equity
			IFRS 9/ IAS 39 reserve	Currency translation reserve				
As of November 30/December 1, 2018	31,400	513,827	-6	-67,139	394,578	872,660	17,473	890,133
Conversion effect first-time adoption IFRS 15	-	-	-	-	55	55	-	55
Conversion effect first-time adoption IFRS 9	-	-	2,533	-	-	2,533	-	2,533
Adjusted total as of December 1, 2018	31,400	513,827	2,527	-67,139	394,633	875,248	17,473	892,721
Net income	-	-	-	-	163,967	163,967	1,543	165,510
Other comprehensive income	-	-	-	9,650	-	9,650	-5	9,645
Total comprehensive income	-	-	-	9,650	163,967	173,617	1,538	175,155
Distribution	-	-	-	-	-36,110	-36,110	-3,256	-39,366
As of August 31, 2019	31,400	513,827	2,527	-57,172	522,490	1,012,755	15,755	1,028,510
As of November 30, 2019	31,400	513,827	3,094	-50,657	427,439	925,103	16,454	941,557
Net income	-	-	-	-	58,523	58,523	823	59,346
Other comprehensive income	-	-	-	-90,191	-529	-90,720	-875	-91,595
Total comprehensive income	-	-	-	-90,191	57,994	-32,197	-52	-32,249
Distribution	-	-	-	-	-37,680	-37,680	-1,616	-39,296
As of August 31, 2020	31,400	513,827	3,094	-140,848	447,753	855,226	14,786	870,012

Since December 1, 2019, the new accounting standard IFRS 16 'Leases' has been applied. Prior year figures have not been adjusted.

CONSOLIDATED CASH FLOW STATEMENT

for the period from December 1, 2019 to August 31, 2020

in EUR k	Q1-Q3 2020	Q1-Q3 2019
Net income	59,346	165,510
Income taxes	26,743	18,413
Amortization/impairment losses of intangible assets	29,222	46,194
Depreciation/impairment losses of property, plant and equipment	76,601	65,405
Share of profit or loss of associated companies and other investment income	-209	-217
Change in other provisions and provisions for employee benefits	-26	-15,447
Gain (-)/Loss (+) on the disposal of non-current assets/liabilities	-8,038	-2,804
Net finance expense	16,061	20,274
Interests paid	-7,528	-8,924
Interests received	574	596
Income taxes paid	-22,362	-27,391
Income taxes received	4,711	1,550
Change in inventories	-30,373	-27,531
Change in trade receivables and other assets	3,269	11,715
Change in trade payables and other liabilities	-49,842	-188,194
Other non-cash expenses/income	-854	-3,823
Cash flow from operating activities	97,295	55,326
Cash received from disposals of non-current assets	13,583	5,132
Cash paid for capital expenditure in intangible assets, property, plant and equipment and financial assets	-106,049	-89,160
Cash paid for the acquisition of subsidiaries, net of cash received	-	-43,499
Cash flow from investing activities	-92,466	-127,527
Distributions to third parties	-39,312	-39,410
Distributions from third parties	209	217
Raising of loans	172,038	346,319
Repayment of loans	-107,769	-240,785
Cash paid for lease and installment purchase	-8,007	-2,532
Cash flow from financing activities	17,159	63,809
Changes in financial resources	21,988	-8,392
Effect of exchange rate changes on financial resources	-5,816	127
Financial resources at the beginning of the period	51,105	61,936
Financial resources at the end of the period	67,277	53,671
Components of the financial resources		
Cash and cash equivalents	95,072	80,725
Bank overdrafts	-27,795	-27,054
Financial resources at the end of the period	67,277	53,671

Since December 1, 2019, the new accounting standard IFRS 16 'Leases' has been applied. Prior year figures have not been adjusted.

SEGMENT DATA BY DIVISION

for the period from December 1, 2019 to August 31, 2020

	Plastics & Devices		Primary Packaging Glass		Advanced Technologies		Head office/ consolidation		Group	
	Q1-Q3 2020	Q1-Q3 2019	Q1-Q3 2020	Q1-Q3 2019	Q1-Q3 2020	Q1-Q3 2019	Q1-Q3 2020	Q1-Q3 2019	Q1-Q3 2020	Q1-Q3 2019
in EUR k										
Segment revenues	552,418	541,981	464,636	463,209	2,578	20,106	-	-	1,019,632	1,025,296
Intra-Group revenues	-3,662	-1,656	-	-	-	-	-	-	-3,662	-1,656
Revenues with third parties	548,756	540,325	464,636	463,209	2,578	20,106	-	-	1,015,970	1,023,640
Adjusted EBITDA ¹⁾	139,495	126,557	99,196	87,629	-10,384	4,029	-18,058	100,252	210,249	318,467
Depreciation and amortization	-34,924	-31,585	-41,382	-34,803	-1,813	-1,962	-2,705	-1,573	-80,824	-69,923
Adjusted EBITA ²⁾	104,571	94,972	57,814	52,826	-12,197	2,067	-20,763	98,679	129,425	248,544
Net Working Capital	130,837	127,478	116,601	124,185	6,191	31,533	-2,529	-1,976	251,100	281,220
Operating Cash Flow	46,838	36,411	40,767	33,911	-21,335	-11,028	-18,757	98,033	47,513	151,281
Capital expenditure	48,598	48,616	49,073	37,050	16,881	2,151	706	2,956	115,258	90,773
Employees (average)	4,460	4,483	5,177	5,162	108	112	124	115	9,869	9,872

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

²⁾ Adjusted EBITA: Net income before income taxes, net finance expense, amortization/impairment losses of fair value adjustments, restructuring expenses, and one-off income and expenses.

FINANCIAL CALENDAR

February 18, 2021	Annual Report 2020
April 8, 2021	Publication 1st Quarter 2021
June 9, 2021	Annual General Meeting 2021
July 13, 2021	Interim Report 2nd Quarter 2021
October 12, 2021	Publication 3rd Quarter 2021

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Note to the Quarterly Statement

This Quarterly Statement is the English translation of the original German version; in case of deviations between the two, the German version prevails.

Note regarding the rounding of figures

Due to the commercial rounding of figures and percentages, small deviations may occur.

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 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 as well as 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.

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