

The background of the slide is a blurred laboratory setting. In the foreground, there are several small glass vials with silver caps and labels, some containing blue liquid. Behind them, there are larger test tubes, some containing red liquid, and a syringe. The overall color palette is dominated by blue and teal tones.

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# Q4 2021 Results Presentation

Dietmar Siemssen, CEO

Bernd Metzner, CFO

Duesseldorf, February 17, 2022

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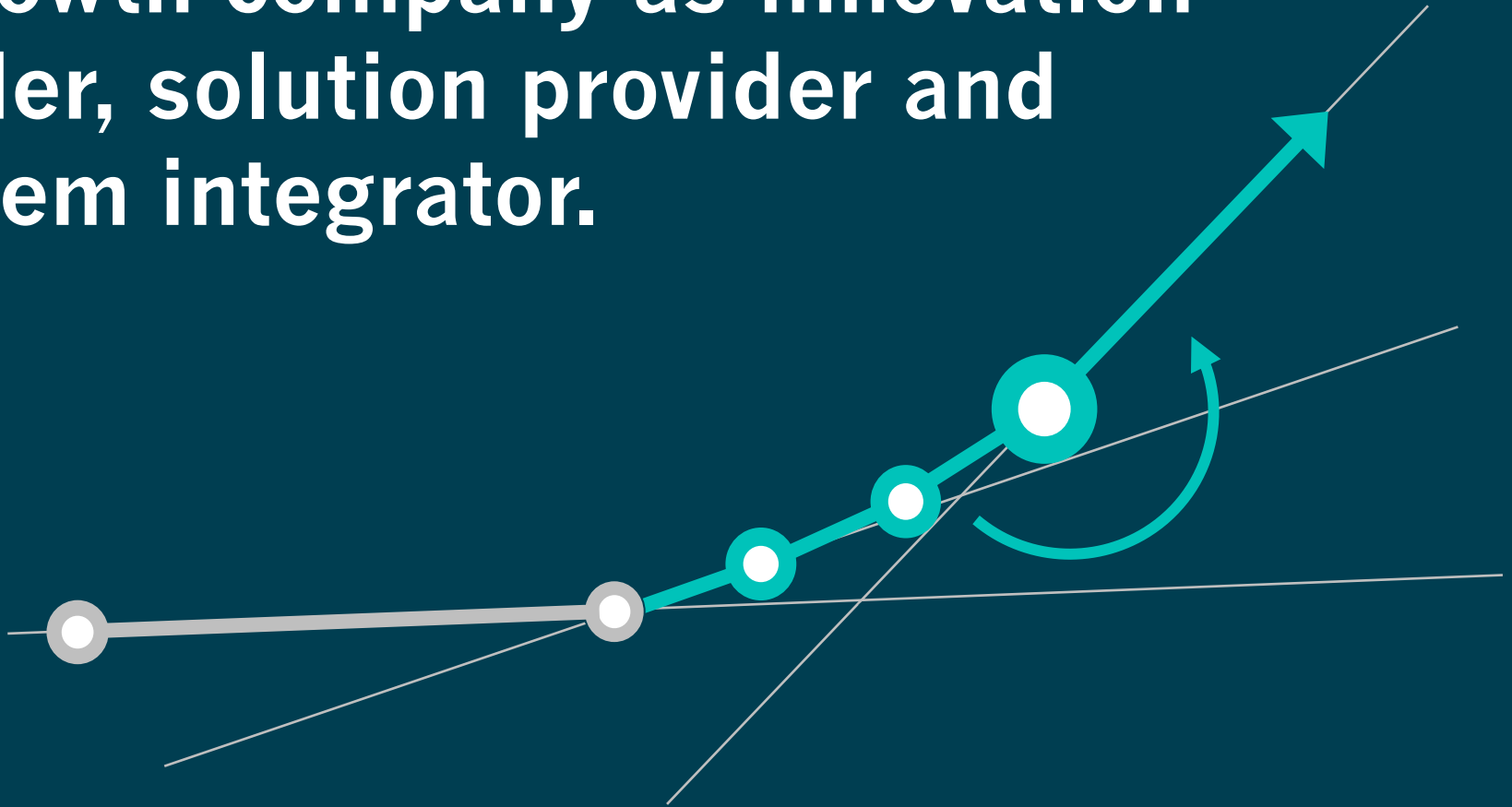
# Taking Growth to the Next Level

CEO Dietmar Siemssen



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



# Delivering High Growth – Profitably and Sustainably

## formula G: Significant Operational and Financial Progress



- **Driven by our mission:** innovate and deliver for a better life – every day
- Already now, we are the **leading partner for pharma, biotech, healthcare and beauty customers globally**
- **Successfully implemented formula G** since 2019 transformed Gerresheimer onto a profitable, sustainable growth path
  - Aligning with the most attractive opportunities in the healthcare market
  - Our growth drivers are: customer centricity, innovation, excellence and globalization and the focus on strongly growing niche markets
  - Transitioning to an innovation leader and provider of high value solutions
- FY 2021 demonstrates that our transformative initiatives are well underway: **Significant progress reflected in sustainable high single-digit growth rates**
- **Growth investments from recent years are now starting to paying-off** resulting in significantly higher growth rates and returns

# Increased Dynamic for Organic Revenue Growth

## Key Take-Aways FY 2021: Strong Performance



### High Single-Digit Growth:

Org. revenue growth:

+7.6% core<sup>1</sup>  
+7.4% group

Adj. EBITDA (EURm):

324m core<sup>1</sup> (FXN)

Adj. EPS:

+11.2% (FXN)



Boosting  
High Value Solutions:  
>30% yoy

Biologics: >40% yoy



Revenue guidance  
surpassed – taking  
growth to a new level

Strong pricing power  
enables good EBITDA  
performance

1. The core business consists of the Plastics & Devices and the Primary Packaging Glass divisions; for adjusted EBITDA purposes also including corporate functions/consolidation.

# Growth Accelerated: Driving the Transformation

Strategic Focus in 2021

**Growth:  
Accelerated**



**formula G:  
Role Out  
Progressing**



**Cost Inflation:  
Resilience of  
business model  
proven**



**Innovation:  
Focus on own IP &  
strategic  
partnerships**



**Capex:  
Growth investments  
focused on strong  
market trends**



**Sustainability:  
Ambitious targets  
and strong execution**



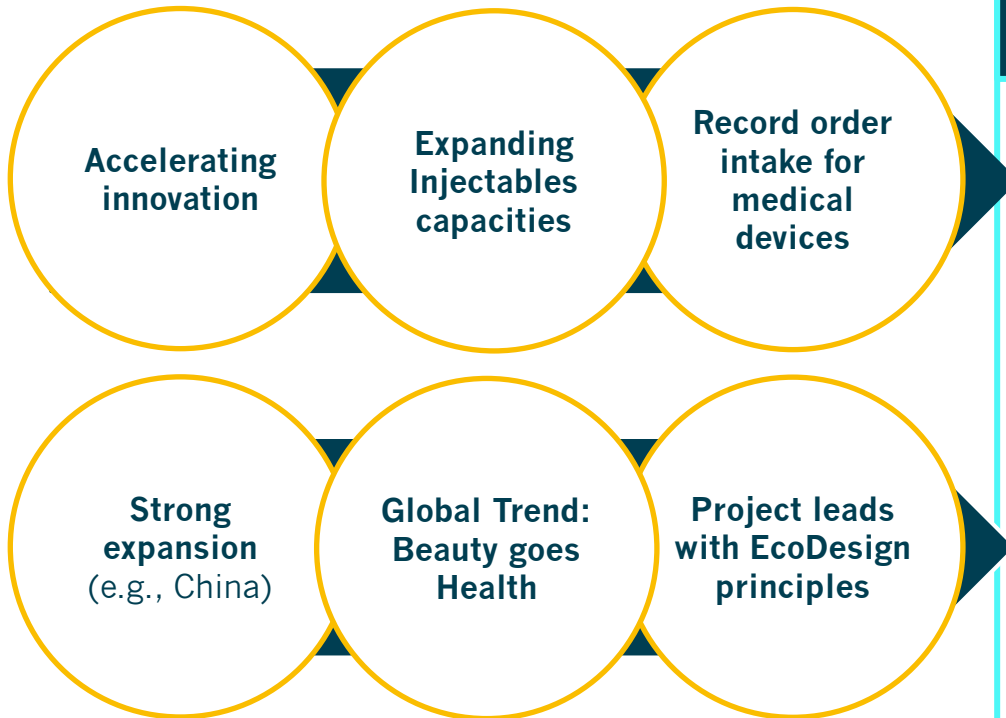
# Accelerating our Growth

## Building on the Key Achievements of 2021

2021

2022 and beyond...

### Key achievements



Investing in the growth areas of tomorrow with a sharp focus on innovation and developing our own IP

1. **Leading market positions** in attractive, fast growing niche markets
2. **Focus on platforms and solutions** – driving innovation with our customers
3. **Increasing injectables capacity** alongside global megatrends (biologics, vaccination, self-medication)
4. **Focus on innovation and technology leadership:** Ramping-up engineering capacities and capabilities



# The World Leader in Vials

Growth: Partner for Pharma and Biotech - Worldwide



**Growing demand for injectables:  
Increase global capacity for vials**



**Expand Wertheim plant: one  
example of the continuous  
implementation of formula G**



**Increase capacity in  
High Value Solutions**



**Reliable partner for pharma and  
biotech companies globally**



## Our targets:

- Highest quality and availability
- Maximum innovation
- Highest market share

# Enhance our Offering with High Value Solutions

Innovate: Increase Focus on Own IP and R&D



Continue to innovate:  
own products  
with own IP

Gerresheimer is a  
growth company  
as innovation leader,  
solution provider and  
system integrator

formula   
2028



Strategic  
partnerships  
and  
collaborations

High Value Solutions as  
key growth driver

# Strong Partnerships & Own IP Prove Innovation Power

Innovate: Leveraging our Vision of Innovating for a Better Life



## Strategic partnerships and collaborations

- Strong partnership with a well-known **US biotech company: order for an innovative pump solution** based on existent pump platform
- Long-term **cooperation agreement** with **Midas** Pharma further increasing access to global pharma customers



## Continue to innovate: own products with own IP

- Development of own cartridge based autoinjector
- Strengthening our position as Original Equipment Manufacturer (OEM)



G-Injector

- Enhancing existing product portfolio towards more own IP solutions

Anticipate **global megatrends** and enter **new niche markets**

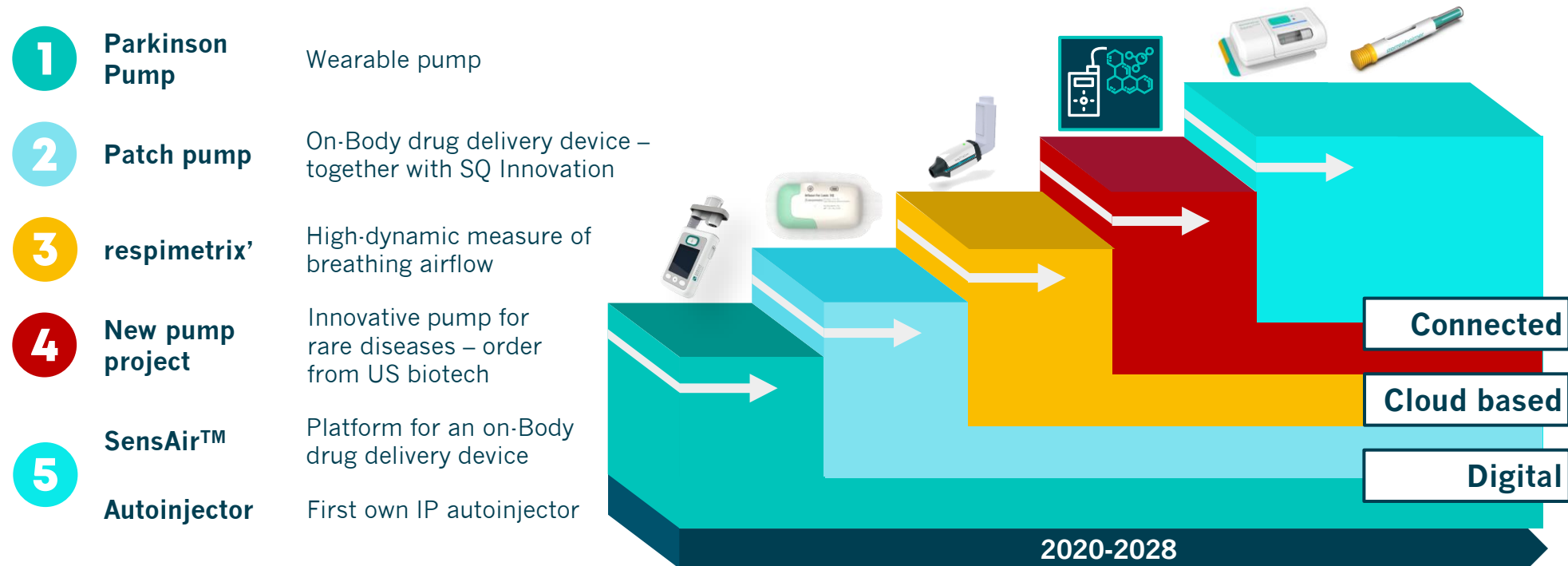
Transformation advances with an increasing **focus** on **own IP**

Greater emphasis on **R&D and capabilities**

# Advanced Technologies: Nucleus for Smart Devices

## Innovate: Examples of Advanced Technology Products and Projects

GAT is an integral part of our growth strategy and contributes to our vision „innovating for a better life“



# Strong Q4 & FY 2021

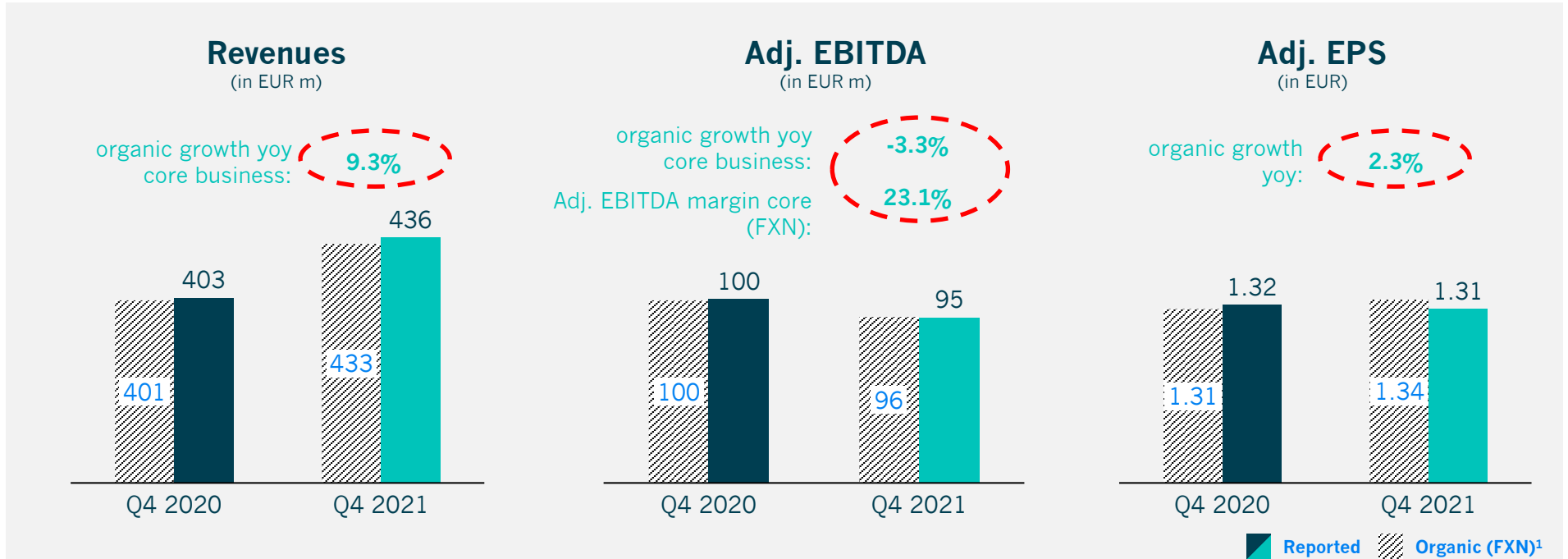
CFO Dr. Bernd Metzner



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# Q4 2021: Strong Revenue Growth

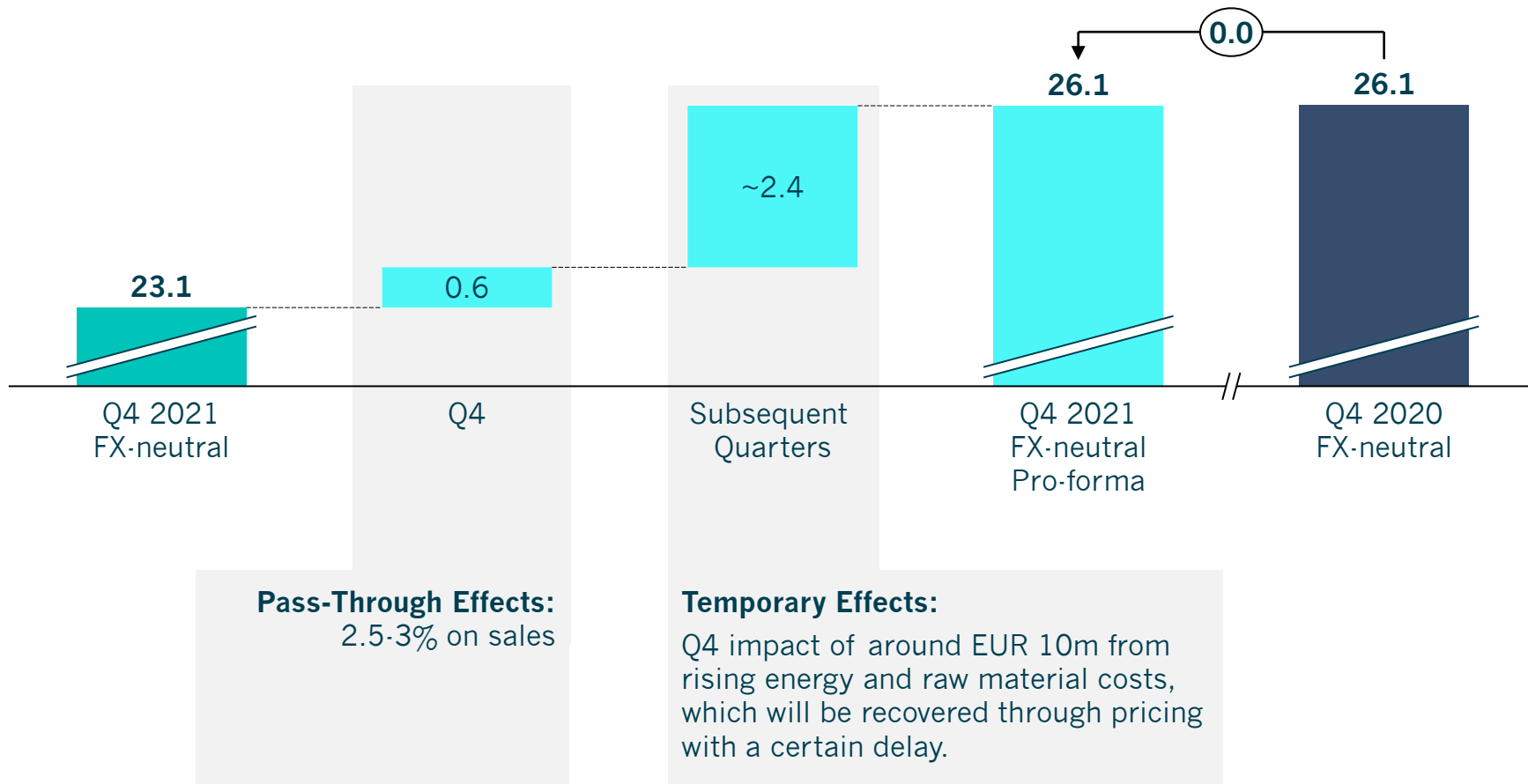
## Operational View on KPIs



1. Organically, adjusted for exchange rate effects as well as acquisitions and divestments

# Strong Positions Provide Pricing Power

## Q4 2021 Adj. EBITDA Margin Reconciliation in Gx Core (in %)

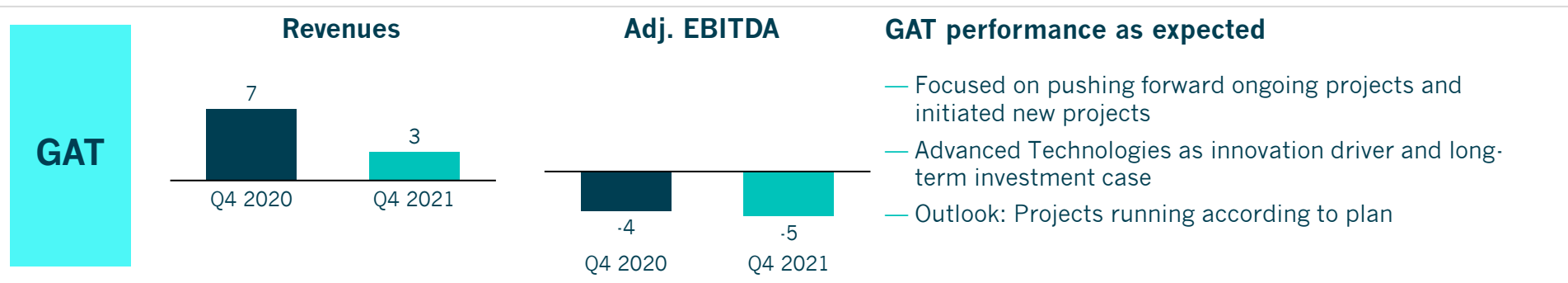
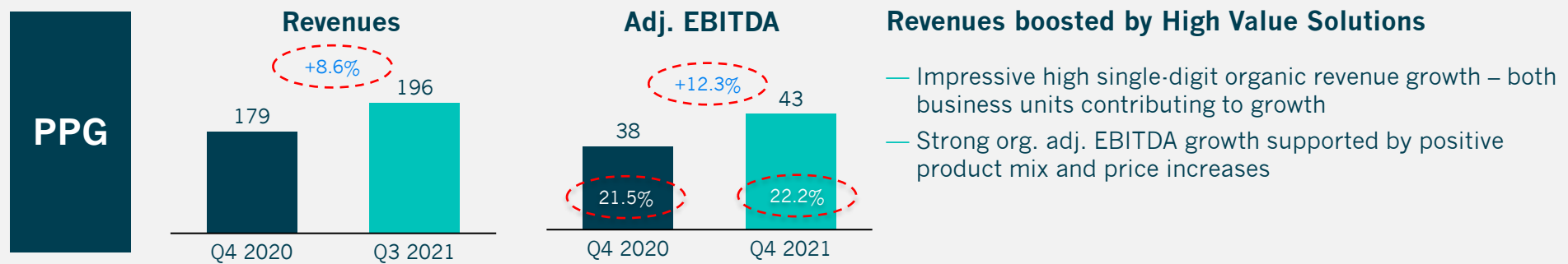
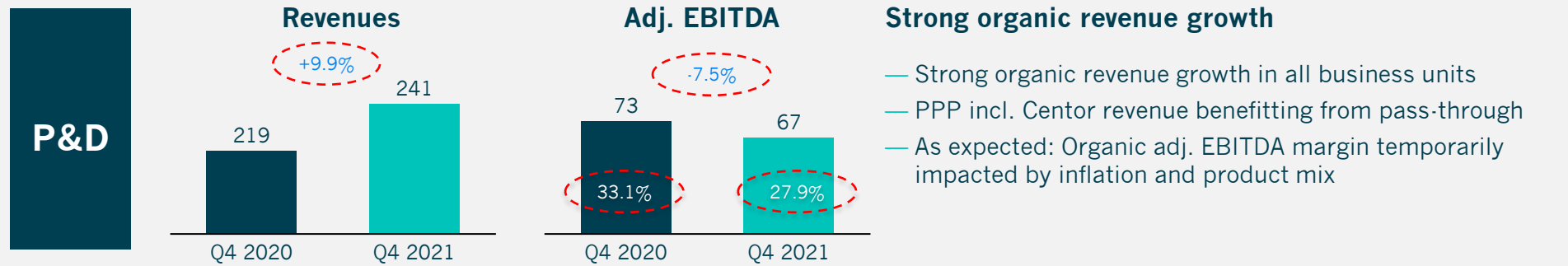


# Strong Q4 Sales Performance in Core Business

## Q4 2021: Divisional Performance and Highlights

Organic yoy & margin

In EUR m





# Strong Free Cash Flow Contribution

## Cash Flow and Financial Debt

In EUR m	Q4 2021	Q4 2020	Change	Comments
<b>Adjusted EBITDA</b>	<b>95.4</b>	<b>99.9</b>	<b>-4.5</b>	EUR ~ -1m negative FX effects
Change in net working capital	63.6	44.8	18.8	Further improvement of net working capital
Net interest paid	-11.8	-11.1	-0.7	
Net taxes paid	-10.9	-12.6	1.7	
Other	-2.5	3.8	-6.3	
<b>Cash flow from operating activities</b>	<b>133.8</b>	<b>124.8</b>	<b>9.0</b>	
Net capex	-72.4	-64.6	-7.8	Attractive investments into growth – according to plan
<b>Free cash flow before M&amp;A</b>	<b>61.4</b>	<b>60.2</b>	<b>1.2</b>	
Net financial debt <sup>1</sup>	961	923	38	
Adj. EBITDA leverage	3.2x	3.0x	0.2x	

1. Net financial debt according to credit agreement in force

# Reconciliation FY 2021

## Reported and Adjusted Financials

In EUR m	FY 2021			FY 2020 Adjusted	Org. growth YoY <sup>1</sup> Adjusted	Comments
	Reported	Adjust- ment	Adjusted			
<b>Revenues</b>	<b>1,498.0</b>		<b>1,498.0</b>	<b>1,418.8</b>	<b>7.4%</b>	Core +7.6%: beating high end of guidance range
<b>EBITDA</b>	<b>287.4</b>	<b>18.9</b>	<b>306.3</b>	<b>310.1</b>	<b>1.8%</b>	Core FXN: 324m EUR meeting guidance range
Depreciation & Amortization	-140.0	36.1	-103.9	-112.5		
<b>EBIT</b>	<b>147.4</b>	<b>55.0</b>	<b>202.4</b>	<b>197.6</b>		
Financial Result	-19.6	0.2	-19.6	-20.2		
<b>EBT</b>	<b>127.8</b>	<b>55.2</b>	<b>183.0</b>	<b>177.4</b>		
Income Taxes	-40.6	-9.2	-49.9	-53.7		Strong improvement of the adj. tax rate to 27.3% (-3pp)
Non-controlling interests			-3.4	-1.3		
<b>Adj. Net Income<sup>2</sup></b>			<b>129.7</b>	<b>122.4</b>	<b>5.9%</b>	
<b>Adj. EPS</b>			<b>4.13</b>	<b>3.90</b>	<b>5.9%</b>	FXN: 4.27 + 11.2% meeting guidance

1. Organically, adjusted for exchange rate effects as well as acquisitions and divestments

2. Adjusted net income after non-controlling interests

# Focused on Driving Shareholder Value

Strong Start to 2022 as we Continue to Allocate Capital to Optimise Returns



Dividend proposal: **1.25 EUR per share** – again at the higher end of our pay-out ratio of 20-30%



**Strong start** to FY 2022: with **double-digit** revenue and adj. EBITDA growth in Q1



**Leverage business opportunities:** deep dive on growth capex projects planned for April 2022 (Q1 2022)

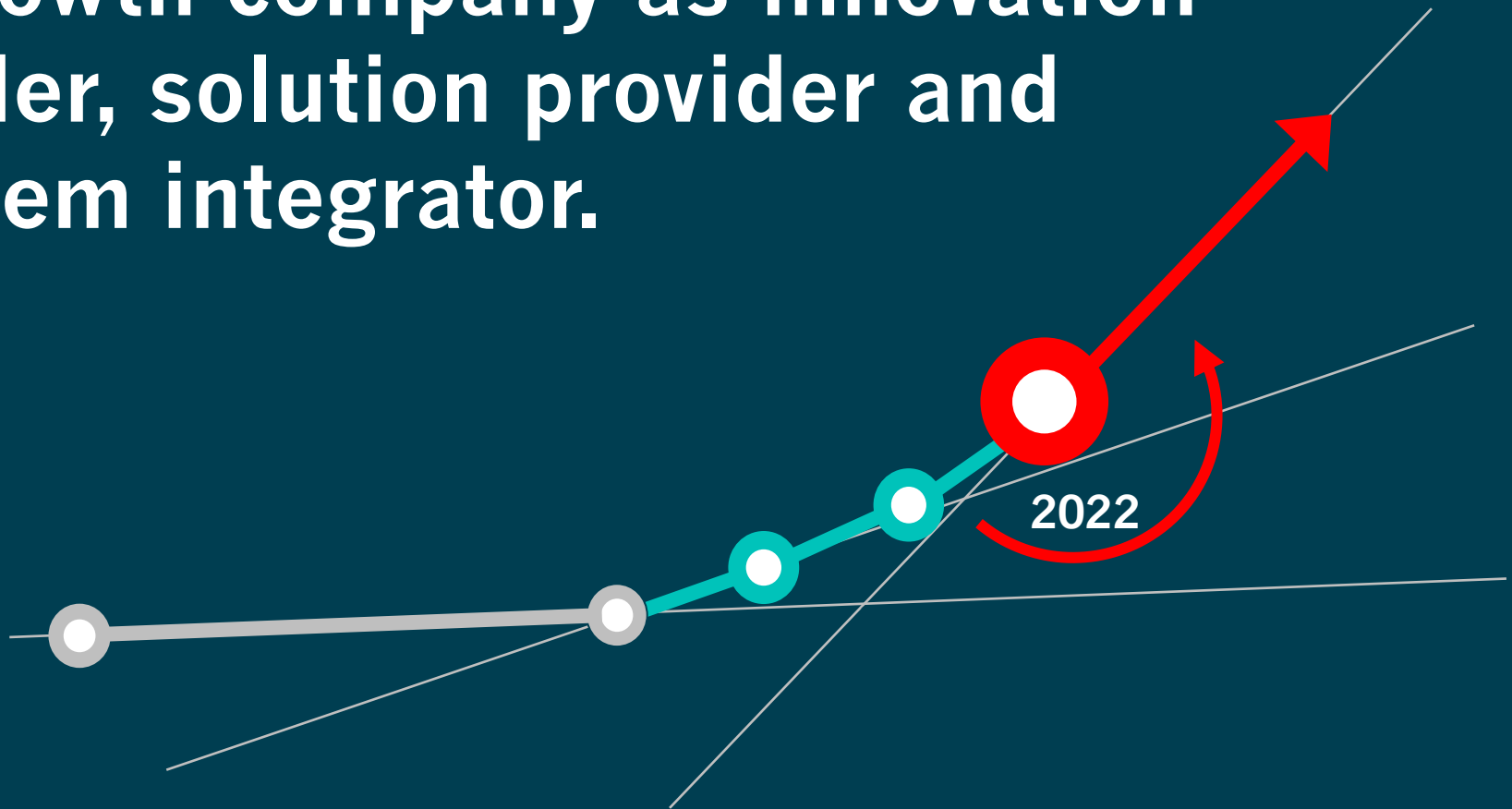
# Outlook

CEO Dietmar Siemssen



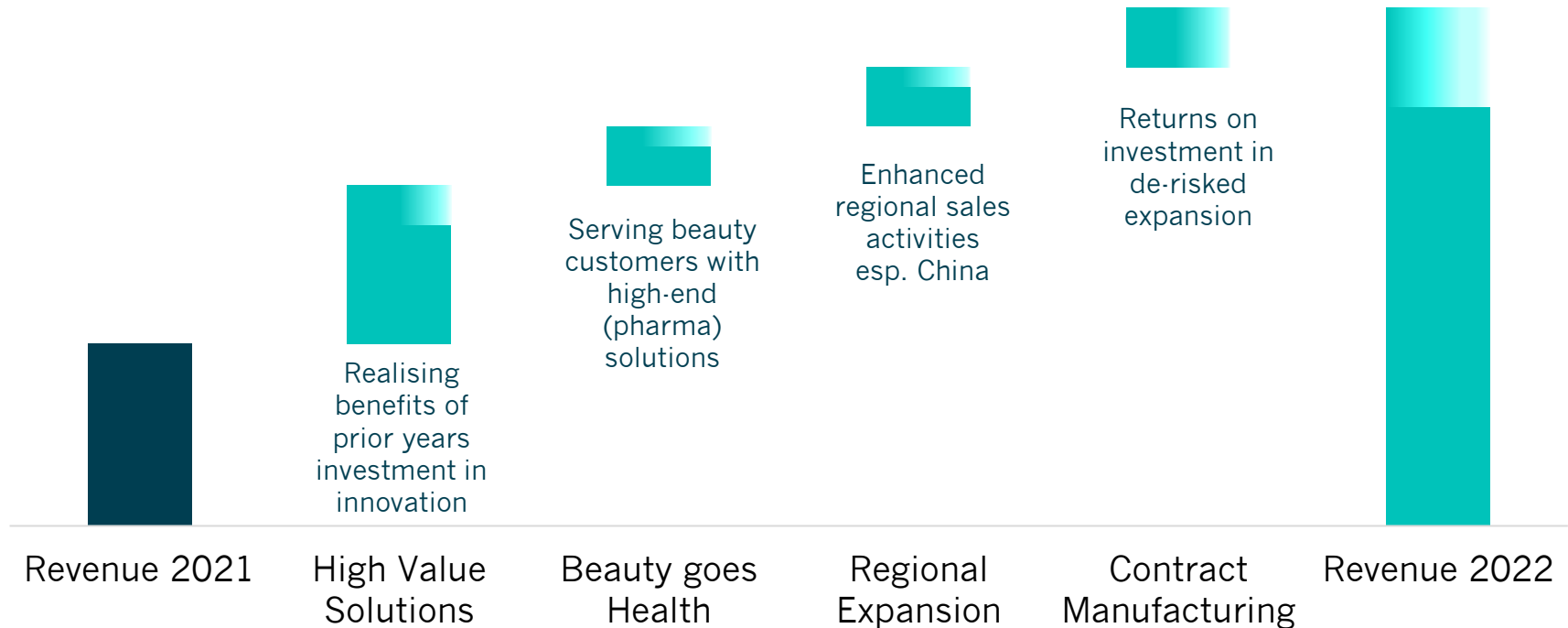
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**Transforming Gerresheimer into  
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# High Single-Digit Organic Revenue Growth in 2022

## Key Contributors to Growth: We Will Deliver

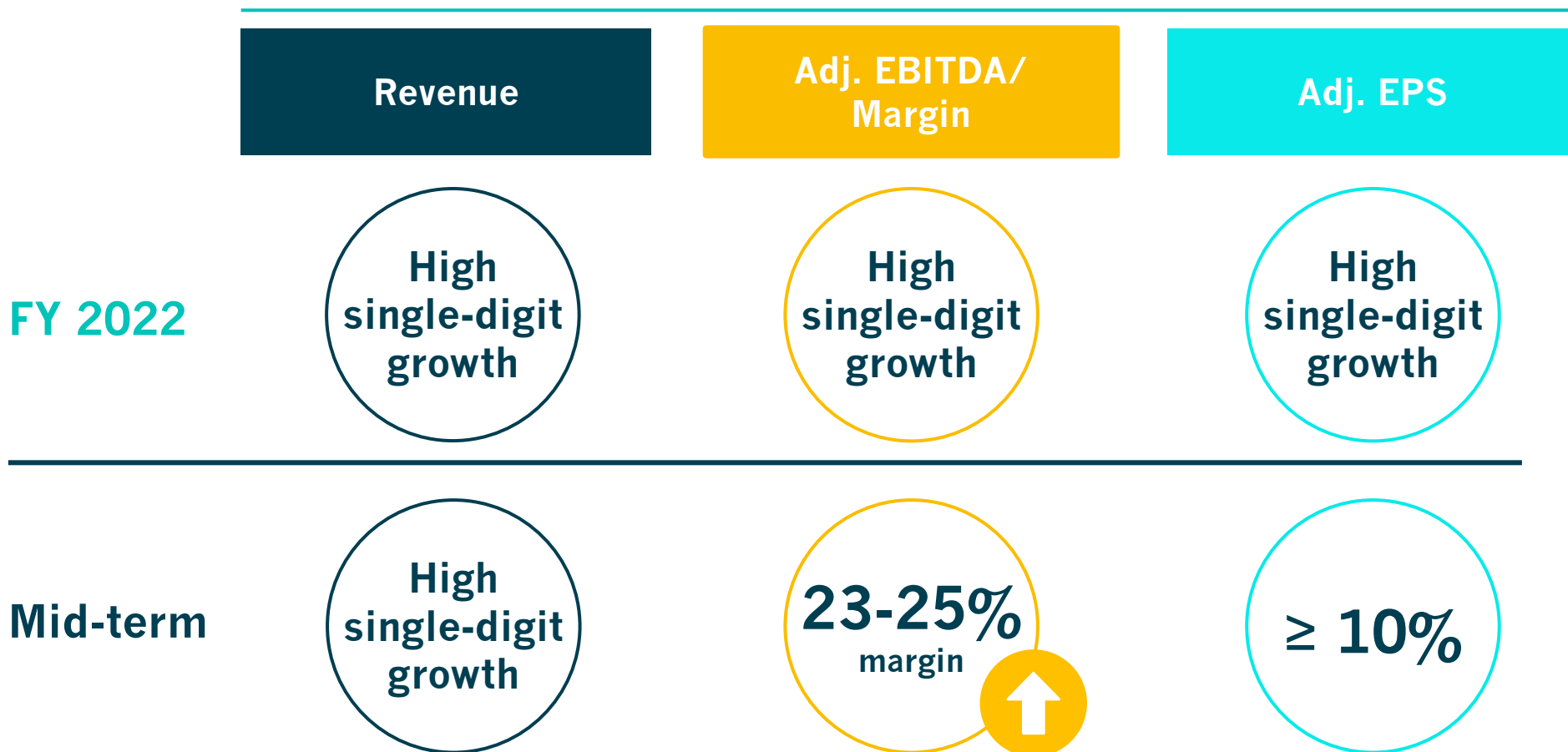


Cumulative benefits of formula G actions and investments continue.

# Delivering Sustainably Higher Profitable Growth

## Continued Acceleration in 2022; Raising Medium-term EBITDA Guidance

Group level guidance (FXN) focused on three key drivers of shareholder value

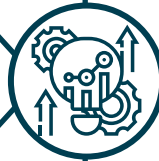


# Commitment and Delivery

## Focus for 2022

### What we achieved in FY 2021:

Delivered according to plan



### What to expect in 2022:

#### **Accelerate:**

Another **record year** driven by higher value products and solutions

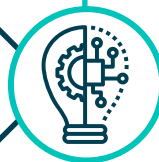
Filled the pipeline – emphasis on high value solutions



#### **Execute:**

Translate strong order backlog into **profitable growth**

Kept dynamics and momentum and drove growth to the next level



#### **Innovate:**

Increase R&D capabilities to further speed up innovation



# Appendix



# Financial Calendar

Publication 1st  
Quarter Results 2022

April  
07, 2022

Annual General  
Meeting

June  
08, 2022

Publication 2nd  
Quarter Results 2022

July  
13, 2022

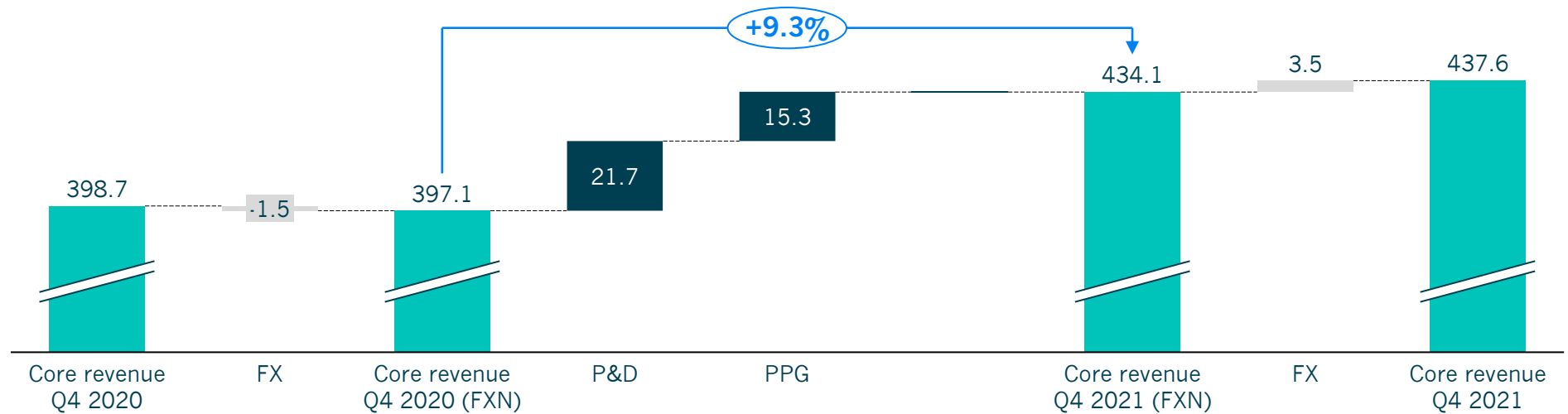
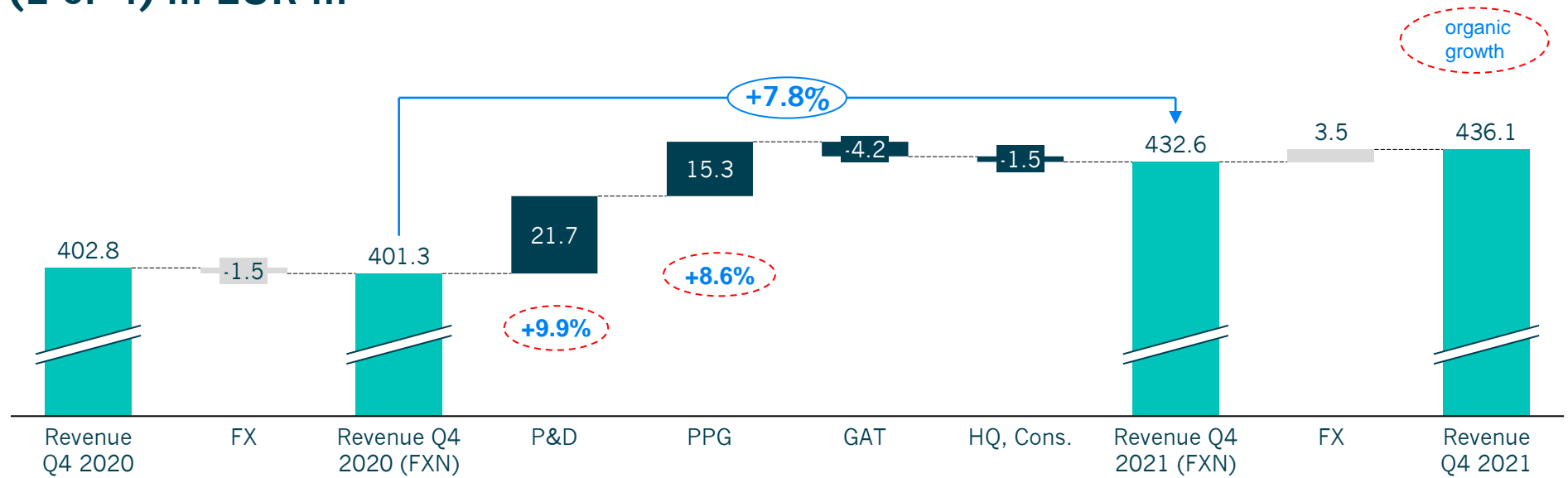
Publication 3rd  
Quarter Results 2022

October  
12, 2022



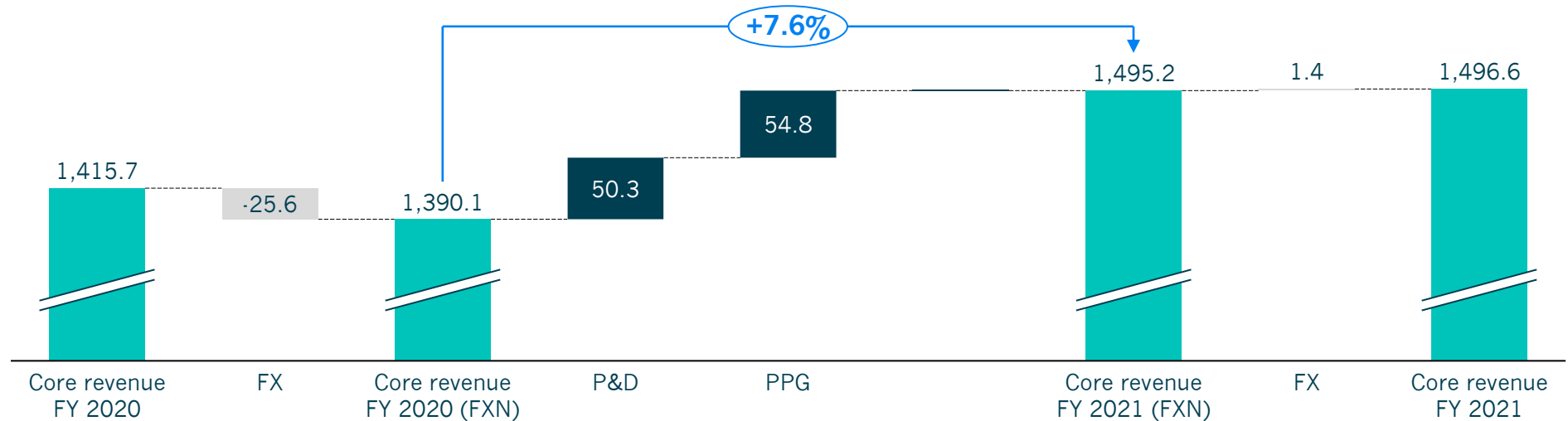
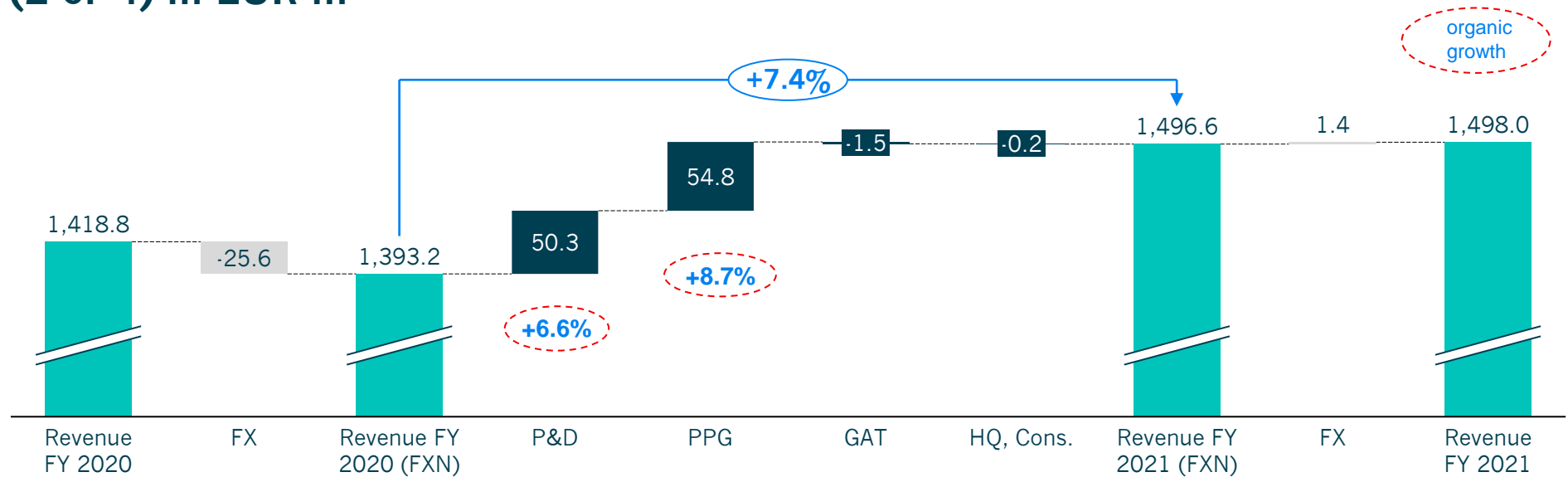
# Q4 Revenue & Organic Growth Reconciliation

(1 of 4) in EUR m



# YTD Revenue & Organic Growth Reconciliation

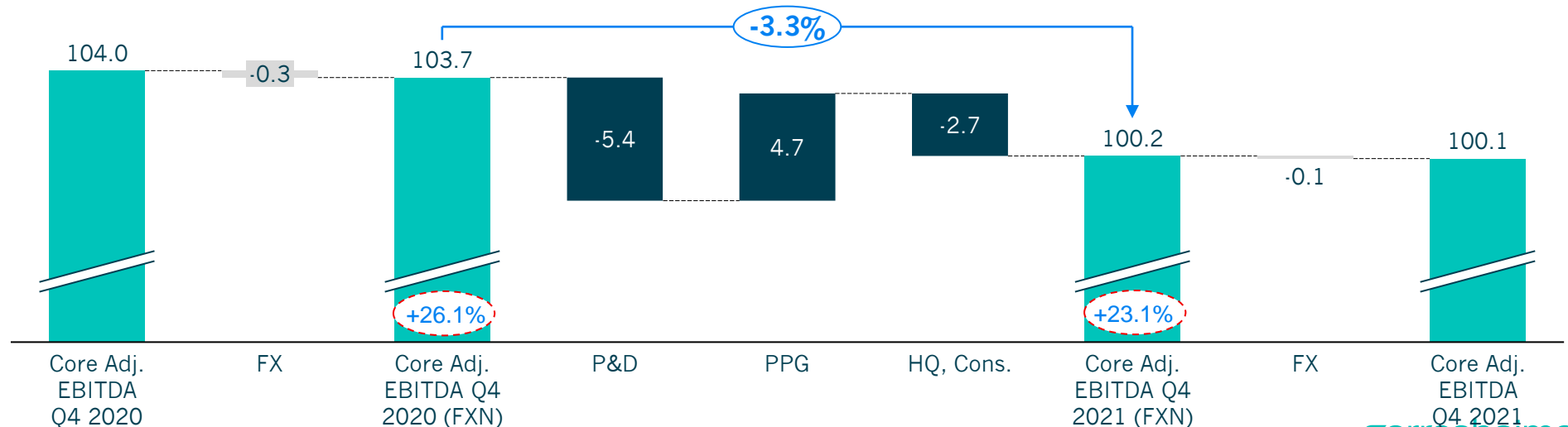
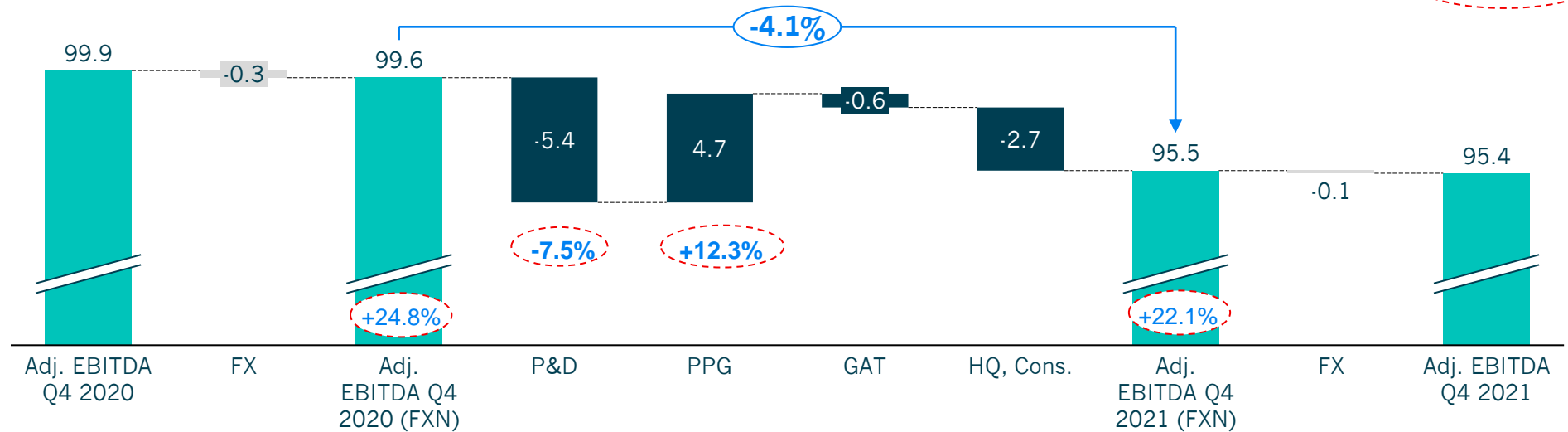
(2 of 4) in EUR m



# Q4 EBITDA & Organic Growth Reconciliation

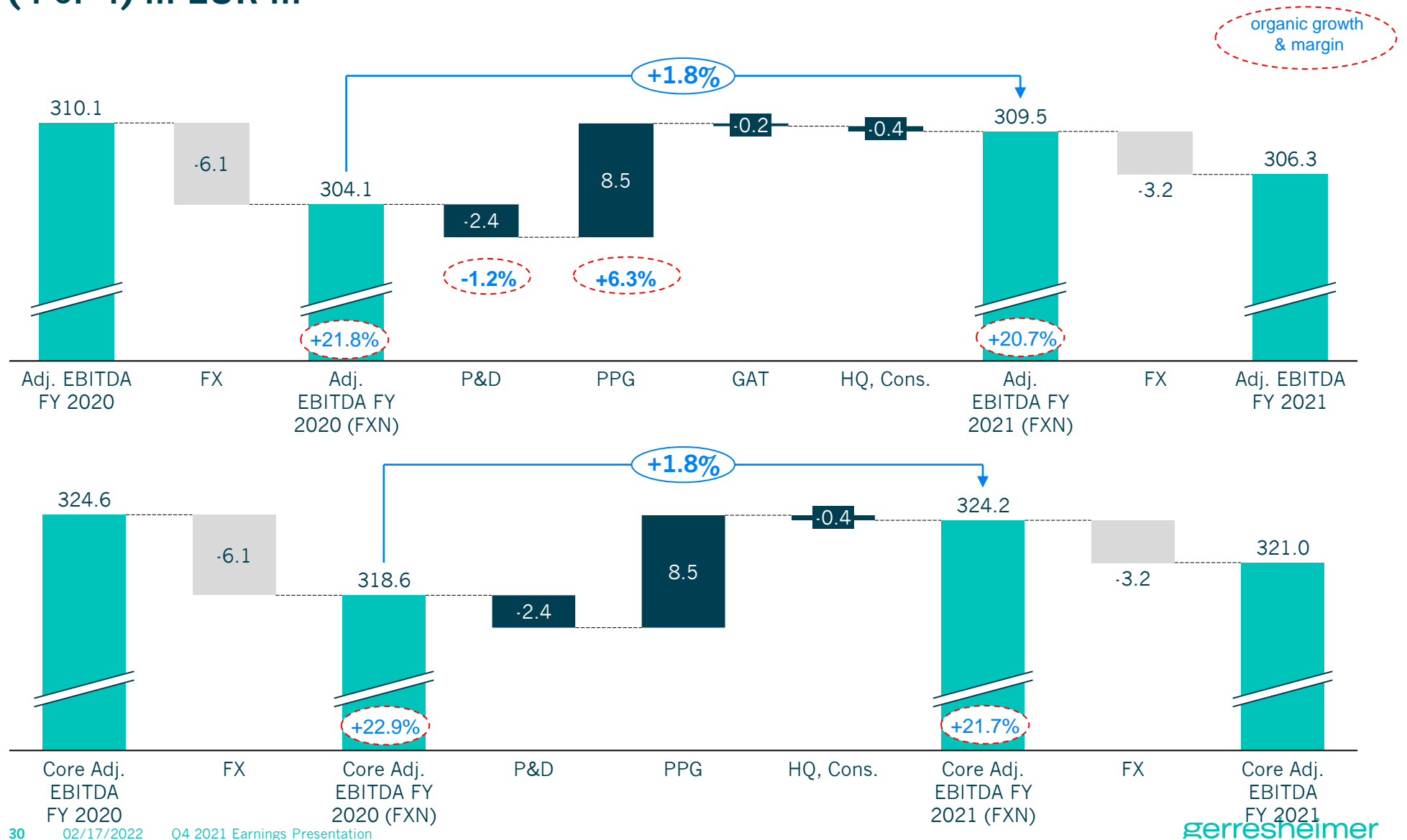
(3 of 4) in EUR m

organic growth & margin



# YTD EBITDA & Organic Growth Reconciliation

(4 of 4) in EUR m



# Reconciliation Q4 2021

## Reported and Adjusted Financials on Group Level

In EUR m	Q4 2021			Q4 2020	Organic growth YoY <sup>1</sup>
	Reported	Adjustment	Adjusted	Adjusted	Adjusted
<b>Revenues</b>	<b>436.1</b>		<b>436.1</b>	<b>402.8</b>	<b>7.8%</b>
<b>EBITDA</b>	<b>91.0</b>	<b>4.4</b>	<b>95.4</b>	<b>99.9</b>	<b>-4.1%</b>
Depreciation & Amortization	-39.5	9.5	-30.0	-31.7	
<b>EBIT</b>	<b>51.5</b>	<b>13.9</b>	<b>65.4</b>	<b>68.2</b>	
Financial Result	-5.7	0.2	-5.5	-4.6	
<b>EBT</b>	<b>45.8</b>	<b>14.1</b>	<b>59.9</b>	<b>63.6</b>	
Income Taxes	-17.4	-0.3	-17.7	-21.8	
Non-controlling interests			-1.1	-0.5	
<b>Adj. Net Income</b>			<b>41.1</b>	<b>41.3</b>	<b>2.3%</b>
<b>Adj. EPS</b>			<b>1.31</b>	<b>1.32</b>	<b>2.3%</b>

1. Organically, adjusted for exchange rate effects as well as acquisitions and divestments

2. Adjusted net income after non-controlling interests

EBITDA Adjustments of EUR 4.4m mainly driven by Covid-19

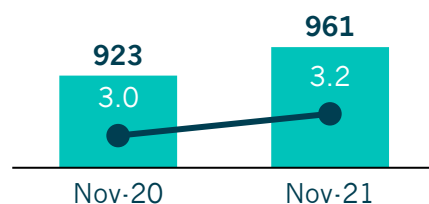
# Financial Headroom

## Net Financial Debt & Adjusted EBITDA Leverage

### Net financial debt according to credit agreement in force

Net financial debt  
(In EUR m)<sup>1</sup>

Adj. EBITDA leverage (x)



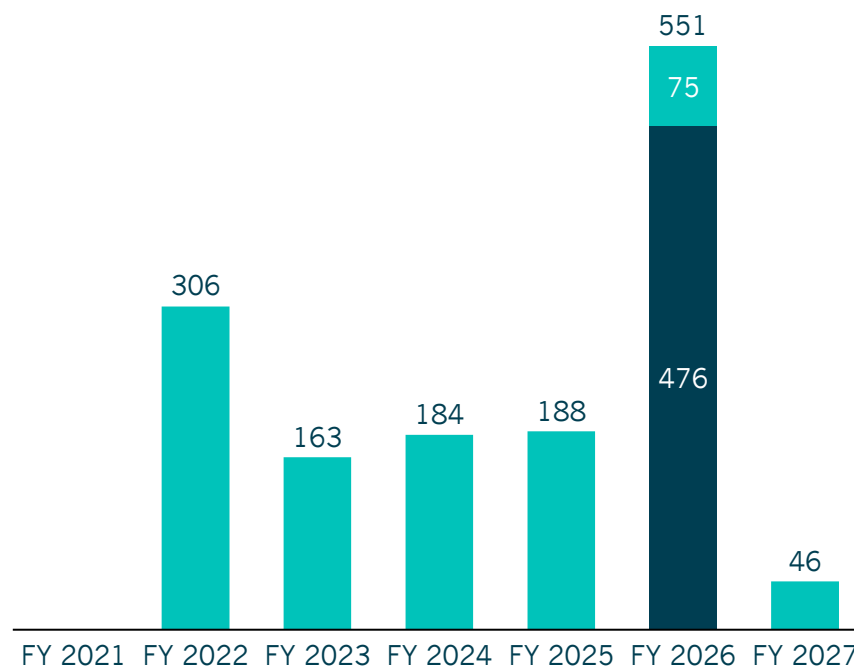
In EUR m	Q4 2021	Q4 2020
Drawn portion of the RCF	70	163
Promissory loans (2021)	150	
Promissory loans (2020)	325	325
Promissory loans (2017)	250	250
Promissory loans (2015)	236	236
<b>Local borrowings</b>	<b>44</b>	<b>36</b>
<b>Installment purchase liabilities</b>	<b>1</b>	<b>1</b>
Cash + cash equivalents	-114	-88
<b>Net financial debt<sup>1</sup></b>	<b>961</b>	<b>923</b>

1. Excluding lease liabilities.

### Maturity Profile

In EUR m

Promissory loans  
RCF





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