

# Half-year Financial Report 2023

December 1, 2022 to May 31, 2023

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# Key figures for the Gerresheimer Group

In EUR m	Q2 2023	Q2 2022	Change in %		6M 2023	6M 2022	Change in %	
			Actual	Organic			Actual	Organic
<b>Results of operations</b>								
Revenues	499.6	444.6	12.4	12.8	957.4	815.4	17.4	16.6
Adjusted EBITDA	107.2	90.1	19.0	–	185.2	151.6	22.2	–
Adjusted EBITDA margin in %	21.5	20.3	120bps	–	19.3	18.6	80bps	–
Adjusted EBITDA (currency-adjusted)	109.4	89.9	–	21.8	188.1	152.8	–	23.0
Adjusted EBITDA margin in % (currency-adjusted)	22.0	20.4	–	160bps	19.8	18.7	–	100bps
Adjusted net income <sup>1)</sup>	43.8	43.4	1.0	–	67.5	64.3	5.1	–
Earnings per share in euros <sup>2)</sup>	1.05	0.80	30.9	–	1.45	1.14	26.6	–
Adjusted EPS in euros <sup>3)</sup>	1.30	1.34	-3.0	3.7	2.02	1.97	2.5	7.5
<b>Financial position</b>								
Cash flow from operating activities	35.2	1.6	>100.0	–	-13.9	3.4	–	–
Cash-effective capital expenditure	-79.4	-46.6	-70.4	–	-147.7	-114.9	-28.6	–
Cash flow from investing activities	-75.3	-54.5	-38.1	–	-121.8	-122.8	0.8	–
Free cash flow before M&A activities	-40.1	-45.0	10.8	–	-135.7	-111.4	-21.8	–

In EUR m	May 31, 2023	Nov. 30, 2022	Change in %	
			Actual	Organic
<b>Net assets position</b>				
Total assets and total liabilities	3,312.9	3,354.3	-1.2	–
Equity	1,473.9	1,269.4	16.1	–
Equity ratio in %	44.5	37.8	670bps	–
Net working capital (reporting date)	344.4	215.2	60.0	–
Net financial debt	992.0	1,112.6	-10.8	–
Adjusted EBITDA leverage <sup>4)</sup>	2.4	3.0	–	–
<b>Employees</b>				
Employees (reporting date)	11,234	11,062	1.6	–

<sup>1)</sup> Adjusted net income: Net income before amortization/impairment losses of fair value adjustments less capitalized cost components, and restructuring expenses, as well as before the balance of exceptional expenses and income and the related tax effects.

<sup>2)</sup> Earnings per share in euros: Earnings per share attributable to shareholders of Gerresheimer AG, based on the average number of shares in the period: 32.833m shares for Q2 2023, 32.125m shares for 6M 2023, and 31.400m shares for 2022.

<sup>3)</sup> Adjusted EPS: Adjusted earnings per share, attributable to shareholders of Gerresheimer AG, based on the average number of shares in the period: 32.833m shares for Q2 2023, 32.125m shares for 6M 2023, and 31.400m shares for 2022.

<sup>4)</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.

# Interim Group Management Report

## Report on the Economic Position

Economic development in the first half of 2023 continued to be dominated by the war in Ukraine and the resulting implications for the global economy: Persistently high energy prices, particularly in Europe, strong inflation, and interest rate hikes by central banks are weighing on the economic recovery, as shown by estimates from the International Monetary Fund (IMF). In their April 2023 report, the IMF's experts forecast that growth in gross domestic product (GDP) will slow to 2.8% (October 2022: 2.7%). GDP in advanced economies is expected to increase by 1.3% in 2023 (October 2022: 1.1%). In emerging markets, the October 2022 forecast of 3.7% has been raised to 3.9%.

### IMF – World Economic Outlook (as of April 2023)

GDP growth vs. prior year in %	2022	2023
<b>World Output</b>	<b>3.4</b>	<b>2.8</b>
<b>Advanced economies</b>	<b>2.7</b>	<b>1.3</b>
<b>United States</b>	<b>2.1</b>	<b>1.6</b>
<b>Euro Area</b>	<b>3.5</b>	<b>0.8</b>
Germany	1.8	-0.1
France	2.6	0.7
Italy	3.7	0.7
Spain	5.5	1.5
Japan	1.1	1.3
United Kingdom	4.0	-0.3
Canada	3.4	1.5
<b>Emerging Market and Developing Economies</b>	<b>4.0</b>	<b>3.9</b>
China	3.0	5.2
India <sup>1)</sup>	6.8	5.9
Mexico	3.1	1.8
Brazil	2.9	0.9

<sup>1)</sup> Data and forecasts for India are presented on a fiscal year basis.

The industry trend is stable. According to the information service provider specializing in the healthcare industry IQVIA, the volume of the global pharma market will grow by 2.2% in 2023 (2022: 2.8%). Growing significantly faster than the overall market is the volume-based market for biopharmaceuticals and biosimilars. Here, IQVIA experts forecast growth of 3.6% for the year 2023. The importance of biopharmaceuticals and biosimilars in the pharma market continues to grow. IQVIA expects the biotech sector to account for 35% of total drug spend by 2027.

## Results of Operations

### Plastics & Devices

In EUR m	Q2 2023	Q2 2022	Change in %	
			Actual	Organic
Revenues <sup>1)</sup>	265.4	228.0	16.4	16.7
Adjusted EBITDA	69.4	52.7	31.7	33.4
Adjusted EBITDA margin in %	26.2	23.1	310 bps	330 bps

In EUR m	6M 2023	6M 2022	Change in %	
			Actual	Organic
Revenues <sup>1)</sup>	494.1	414.0	19.4	18.2
Adjusted EBITDA	116.3	92.7	25.5	25.1
Adjusted EBITDA margin in %	23.5	22.4	110 bps	130 bps

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

Revenues in the Plastics & Devices Division in the first six months of the financial year 2023 stood at EUR 494.1m, up from EUR 414.0m in the same period in the prior year. On an organic basis — meaning without foreign exchange rate effects — revenues increased by 18.2%. The foreign exchange effects resulted mainly from the change in the US dollar against the euro.

Demand for containment solutions, inhalers, and pens contributed in particular to the excellent development in revenues compared to the prior-year period. Engineering and tooling business also performed positively.

Adjusted EBITDA was a substantial 25.5% higher year on year, an increase of 25.1% on an organic basis. The adjusted EBITDA margin improved by 110 basis points from 22.4% to 23.5%. This increase also stemmed from an improved containment solutions product mix and from engineering and tooling business.

### Primary Packaging Glass

In EUR m	Q2 2023	Q2 2022	Change in %	
			Actual	Organic
Revenues <sup>1)</sup>	234.2	215.7	8.6	9.2
Adjusted EBITDA	49.4	43.0	14.7	18.5
Adjusted EBITDA margin in %	21.1	19.9	120 bps	170 bps

In EUR m	6M 2023	6M 2022	Change in %	
			Actual	Organic
Revenues <sup>1)</sup>	461.7	399.9	15.5	15.0
Adjusted EBITDA	90.1	73.3	22.8	25.2
Adjusted EBITDA margin in %	19.5	18.3	120 bps	160 bps

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

The Primary Packaging Glass Division increased its revenues in the first half of the financial year by 15.5% to EUR 461.7m. Adjusted for foreign exchange rate effects, revenues were up by 15.0% year on year. The exchange rate effects resulted mainly from the change in the value of the U.S. dollar against the euro.

Pharma business in the first six months of the financial year was boosted by the strong performance in both the Moulded Glass and Tubular Glass Business Units. Demand for our high-value solutions remains high. Following the solid performance in the prior-year period, revenues in the cosmetics business rose sharply once again in the first half of the current financial year. The increased demand was centered on our high-value cosmetics solutions. The development in revenues is also due to appropriate price increases as a response to higher procurement prices.

Adjusted EBITDA increased by a strong 22.8%, or 25.2% in organic terms, compared to the first six months of the prior year. The adjusted EBITDA margin improved by 120 basis points to 19.5% from 18.3% in the prior-year period. This increase was due to solid business development overall and the business units' improved product mix.

### Advanced Technologies

In EUR m	Q2 2023	Q2 2022	Change in %	
			Actual	Organic
Revenues <sup>1)</sup>	2.4	2.6	-9.1	-9.1
Adjusted EBITDA	-3.2	-0.5	>-100.0	>-100.0
Adjusted EBITDA margin in %	-	-	-	-

In EUR m	6M 2023	6M 2022	Change in %	
			Actual	Organic
Revenues <sup>1)</sup>	5.8	5.2	11.0	11.0
Adjusted EBITDA	-6.1	-3.3	-82.6	-82.6
Adjusted EBITDA margin in %	-	-	-	-

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

In the Advanced Technologies Division, the increase in revenues in the first half of the financial year resulted primarily from the sale of micro pump systems for the treatment of Parkinson's disease, as well as from project business.

The development of adjusted EBITDA was mainly due to the planned continuation of existing projects and the development of the new autoinjector.

## Reconciliation of Adjusted EBITDA to Net Income

In EUR m	6M 2023	6M 2022	Change
Adjusted EBITDA Plastics & Devices	116.3	92.7	23.6
Adjusted EBITDA Primary Packaging Glass	90.1	73.3	16.8
Adjusted EBITDA Advanced Technologies	-6.1	-3.3	-2.8
Adjusted EBITDA Corporate functions/consolidation	-15.1	-11.1	-4.0
<b>Adjusted EBITDA</b>	<b>185.2</b>	<b>151.6</b>	<b>33.6</b>
Depreciation/amortization and impairment losses	-71.2	-58.0	-13.2
Amortization and impairment losses of fair value adjustments	-19.5	-19.3	-0.2
Exceptional income and expenses	-3.8	-5.5	1.7
<b>Operating income</b>	<b>90.7</b>	<b>68.8</b>	<b>21.9</b>
Financial result	-23.3	-13.9	-9.4
Income taxes	-18.3	-16.5	-1.8
<b>Net income</b>	<b>49.1</b>	<b>38.4</b>	<b>10.7</b>
Amortization and impairment losses of fair value adjustments	19.5	19.3	0.2
Exceptional income and expenses	3.8	5.5	-1.7
Exceptional effects on the financial result	0.1	2.5	-2.4
Tax effects	-4.9	-1.4	-3.5
<b>Adjusted net income</b>	<b>67.5</b>	<b>64.3</b>	<b>3.2</b>
Non-controlling interests	2.6	2.5	0.1
<b>Adjusted net income attributable to shareholders of Gerresheimer AG</b>	<b>64.9</b>	<b>61.8</b>	<b>3.1</b>
<b>Adjusted EPS attribut- able to shareholders of Gerresheimer AG in euros<sup>1)</sup></b>	<b>2.02</b>	<b>1.97</b>	<b>0.05</b>

<sup>1)</sup> Adjusted EPS: Adjusted earnings per share, attributable to shareholders of Gerresheimer AG, based on the average number of shares in the period: 32.125m shares for 6M 2023 and 31.400m shares for 6M 2022.

Amortization and impairment losses for fair value adjustments related to the subsequent measurement of the intangible assets identified in connection with the acquisitions made in the period 2007 to 2018. In the first half of the financial year 2023, fair value adjustments were exclusively subject to amortization charges.

In the prior year, the adjusted effects on the financial result and on taxes were largely the result of a tax audit for the period 2013 to 2016 in the U.S. No such effects occurred in the first half of the financial year 2023.

As of May 31, 2023, earnings per share were calculated on the basis of a weighted average of 32.125m shares due to the capital increase in April.

## Net Assets Position

### Analysis of the Consolidated Balance Sheet

In EUR m	May 31, 2023	Nov. 30, 2022	Change
<b>Assets</b>			
Intangible assets	1,284.2	1,317.4	-33.2
Property, plant and equipment as well as investment property	1,122.2	1,061.9	60.3
Other assets	41.4	158.4	-117.0
Deferred tax assets	9.7	6.5	3.2
<b>Non-current assets</b>	<b>2,457.5</b>	<b>2,544.2</b>	<b>-86.7</b>
Inventories	340.6	310.7	29.9
Trade receivables and contract assets	304.5	286.5	18.0
Other assets	93.2	100.1	-6.9
Cash and cash equivalents	117.0	112.8	4.2
<b>Current assets</b>	<b>855.4</b>	<b>810.1</b>	<b>45.2</b>
<b>Total assets</b>	<b>3,312.9</b>	<b>3,354.3</b>	<b>-41.4</b>
<b>Equity and liabilities</b>			
<b>Equity</b>	<b>1,473.9</b>	<b>1,269.4</b>	<b>204.5</b>
Provisions	113.9	114.1	-0.2
Financial debt	843.2	685.3	157.9
Other liabilities	35.9	21.3	14.6
Deferred tax liabilities	120.4	162.8	-42.4
<b>Non-current liabilities</b>	<b>1,113.4</b>	<b>983.5</b>	<b>129.9</b>
Provisions	37.7	42.6	-4.9
Financial debt	265.8	540.1	-274.3
Trade payables and contract liabilities	298.4	381.3	-82.9
Other liabilities	123.7	137.4	-13.7
<b>Current liabilities</b>	<b>725.6</b>	<b>1,101.4</b>	<b>-375.8</b>
<b>Total equity and liabilities</b>	<b>3,312.9</b>	<b>3,354.3</b>	<b>-41.4</b>

Total assets decreased relative to November 30, 2022 by EUR 41.4m to EUR 3,312.9m. This change was the result of a variety of partially offsetting effects. The rise in property, plant and equipment and the increase in net working capital stood in contrast to a fall in financial debt. Furthermore, derivative financial instruments included in other assets decreased as a result of the measurement of commodity derivatives designated as hedging instruments within the scope of hedge accounting and not recognized through profit or loss.

The change in the Gerresheimer Group's equity includes a variety of effects, some of which offset each other. Net income for the first six months of the financial year led to a rise in equity of EUR 49.1m. The effects of cash flow hedges and currency translation, which are accounted for in equity, reduced total equity. The equity ratio, or equity as a percentage of total assets, stood at 44.5% (November 30, 2022: 37.8%).

## Financial Position

### Capital Structure

The capital structure of the Gerresheimer Group was as follows as of May 31, 2023:

In % of total assets	May 31, 2023	Nov. 30, 2022
Non-current assets	74.2	75.8
Current assets	25.8	24.2
Equity	44.5	37.8
Financial debt	33.4	36.5
Other non-current liabilities	8.1	8.9
Other current liabilities	14.0	16.8

### Financial Debt and Credit Facilities

Net financial debt changed as follows as of the balance sheet date:

In EUR m	May 31, 2023	Nov. 30, 2022	Change
Promissory loans – November 2015 (nominal)	25.5	25.5	–
Promissory loans – September 2017 (nominal)	154.5	154.5	–
Promissory loans – November 2020 (nominal)	311.5	325.0	-13.5
Promissory loans – November 2021 (nominal)	150.0	150.0	–
Promissory loans – November 2022 (nominal)	300.0	139.5	160.5
Revolving credit facilities	81.6	335.0	-253.4
Local credit facilities and used overdraft facilities	20.9	28.7	-7.8
Liabilities from lease, factoring and installment purchases	65.0	67.2	-2.2
<b>Financial debt</b>	<b>1,109.0</b>	<b>1,225.4</b>	<b>-116.4</b>
Cash and cash equivalents	117.0	112.8	4.2
<b>Net financial debt</b>	<b>992.0</b>	<b>1,112.6</b>	<b>-120.6</b>

The change in net financial debt was primarily the result of the disbursement of the two remaining value dates of the promissory loans issued in November 2022 of a total of EUR 160.5m and the repayment of the revolving credit facilities due to the payment received from the capital increase in April 2023. The funds received in the course of the capital increase are to be primarily used to finance investments in further growth.

Adjusted EBITDA leverage, which is the relation of net financial debt to adjusted EBITDA of the last twelve months, stood at 2.4x as of the reporting date (November 30, 2022: 3.0x).

### Free Cash Flow

In EUR m	6M 2023	6M 2022	Change
<b>Cash flow from operating activities</b>	<b>-13.9</b>	<b>3.4</b>	<b>-17.3</b>
Net capital expenditure (before M&A activities)	-121.8	-114.8	-7.0
<b>Free cash flow before M&amp;A activities</b>	<b>-135.7</b>	<b>-111.4</b>	<b>-24.3</b>

Adjusted EBITDA increased in the first six months of the financial year compared to the prior-year period. The main reason for the fall in cash flow from operating activities was the rise in income taxes and the uptick in interest expenses. In addition, funds tied up in net working capital also rose year on year.

Net capital expenditure in the first six months of the financial year included payments received from government grants of EUR 25.2m. There were no such payments received in the prior year.

Capital expenditure on intangible assets and property, plant and equipment accounted for on a cash basis in the first six months of the financial year breaks down by division and corporate function as follows:

In EUR m	6M 2023	6M 2022	Change
Plastics & Devices	77.8	51.3	26.5
Primary Packaging Glass	62.4	52.4	10.0
Advanced Technologies	6.4	10.9	-4.5
Corporate functions	1.1	0.3	0.8
<b>Cash-effective capital expenditure</b>	<b>147.7</b>	<b>114.9</b>	<b>32.8</b>

Capital expenditure in the Plastics & Devices Division focused on the expansion of syringe capacities in Germany, Mexico, and the Republic of North Macedonia; capacity expansion in plastic business in North America; and the extension of the portfolio of pharmaceutical and medical products in Germany and Czech Republic.

Capital expenditure in the Primary Packaging Glass Division mainly pertained to the capacity expansion for glass vials in North America, which is subsidized by government grants, as well as to increases in production capacities in Belgium and tools for customer orders in Germany.

Capital expenditure in the Advanced Technologies Division in the prior-year period related mainly to cash outflow for the expansion of the medical devices portfolio in the financial year 2021 and was therefore particularly high. Capital expenditure in the current financial year related primarily to development projects that form part of ordinary business operations.

## Report on Opportunities and Risks

Material opportunities and risks are set out in the “Report on Opportunities and Risks” in the Gerresheimer Group’s Annual Report for the financial year 2022. The detailed statements on opportunities and risks made in the Annual Report are still valid. Despite ongoing political, geopolitical and economic uncertainties, the focus of Gerresheimer’s business operations is very much on its transformation into a growth company that is an innovation leader and solution provider for the international pharma, biotech, healthcare and cosmetics industry. The company is systematically pursuing all its short- and medium-term growth targets. The political, geopolitical and economic environment in our key markets is continuously monitored in order to anticipate potential risks or changes in risks and, where necessary, to adapt business activities and processes to shifts in the underlying conditions. No risks have currently been identified that, either individually or in combination with other risks, could endanger the continued existence of the Gerresheimer Group.

## Forecast for 2023

Key performance indicator	Basis currency-adjusted	Forecast 2023 currency-adjusted
Revenues	EUR 1,793.4m	Growth of at least 10%
Adjusted EBITDA	EUR 350.9m	Growth of at least 10%
Adjusted earnings per share in euros	EUR 4.63 <sup>1)</sup>	Growth in the low-single-digit percentage range <sup>2)</sup>

<sup>1)</sup> Adjusted earnings per share, attributable to shareholders of Gerresheimer AG, based on 31.400m shares.

<sup>2)</sup> Growth in adjusted earnings per share, attributable to shareholders of Gerresheimer AG, based on 33.336m shares at the end of the financial year.

# Interim Consolidated Financial Statements of Gerresheimer AG

## Consolidated Income Statement

for the period from December 1, 2022, to May 31, 2023

In EUR k	Notes	Q2 2023	Q2 2022	6M 2023	6M 2022
Revenues	(4)	499,604	444,619	957,376	815,416
Cost of sales		-345,489	-307,280	-669,208	-577,311
<b>Gross profit on sales</b>		<b>154,115</b>	<b>137,339</b>	<b>288,168</b>	<b>238,105</b>
Selling and general administrative expenses		-97,059	-86,980	-190,657	-164,317
Research and development expenses		-2,854	-5,631	-11,508	-10,098
Other operating income	(5)	6,928	6,657	10,277	12,899
Other operating expenses	(6)	-1,465	-4,095	-5,597	-7,789
<b>Operating income</b>		<b>59,665</b>	<b>47,290</b>	<b>90,683</b>	<b>68,800</b>
Interest income		815	431	1,653	821
Interest expenses		-13,157	-8,209	-24,765	-13,444
Other financial result		-191	-692	-186	-1,271
<b>Financial result</b>		<b>-12,533</b>	<b>-8,470</b>	<b>-23,298</b>	<b>-13,894</b>
<b>Income before income taxes</b>		<b>47,132</b>	<b>38,820</b>	<b>67,385</b>	<b>54,906</b>
Income taxes	(7)	-11,537	-12,099	-18,317	-16,483
<b>Net income</b>		<b>35,595</b>	<b>26,721</b>	<b>49,068</b>	<b>38,423</b>
Shareholders of Gerresheimer AG		34,434	25,159	46,483	35,892
Non-controlling interests		1,161	1,562	2,585	2,531
<b>Basic and diluted earnings per share in euros<sup>1)</sup></b>		<b>1.05</b>	<b>0.80</b>	<b>1.45</b>	<b>1.14</b>

<sup>1)</sup> Earnings per share in euros Earnings per share attributable to shareholders of Gerresheimer AG, based on the average number of shares in the period: 32.833m shares for Q2 2023, 32.125m shares for 6M 2023, and 31.400m shares for 2022.

## Consolidated Statement of Comprehensive Income

for the period from December 1, 2022, to May 31, 2023

In EUR k	Notes	Q2 2023	Q2 2022	6M 2023	6M 2022
<b>Net income</b>		<b>35,595</b>	<b>26,721</b>	<b>49,068</b>	<b>38,423</b>
Revaluation of equity instruments		-	-	-	7
<b>Other comprehensive income that will not be reclassified subsequently to profit or loss</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>7</b>
Cash flow hedges – change in fair value	(9)	-14,415	61,168	-116,522	98,692
Currency translation		1,812	46,550	-16,889	69,101
Income taxes	(7)	1,751	-13,665	30,810	-23,963
<b>Other comprehensive income that will be reclassified to profit or loss when specific conditions are met</b>		<b>-14,476</b>	<b>94,053</b>	<b>-102,601</b>	<b>143,830</b>
<b>Other comprehensive income</b>		<b>-14,476</b>	<b>94,053</b>	<b>-102,601</b>	<b>143,837</b>
<b>Total comprehensive income</b>		<b>21,119</b>	<b>120,774</b>	<b>-53,533</b>	<b>182,260</b>
Shareholders of Gerresheimer AG		21,034	119,453	-54,963	179,452
Non-controlling interests		85	1,321	1,430	2,808



## Consolidated Balance Sheet

as of May 31, 2023

In EUR k	Notes	May 31, 2023	Nov. 30, 2022
<b>Assets</b>			
Intangible assets		1,284,177	1,317,402
Property, plant and equipment		1,121,238	1,060,915
Investment property		974	974
Investments accounted for using the equity method		36	36
Income tax receivables		463	459
Other financial assets		37,520	155,911
Other non-financial assets		3,424	1,979
Deferred tax assets		9,642	6,480
<b>Non-current assets</b>		<b>2,457,474</b>	<b>2,544,156</b>
Inventories	(8)	340,621	310,714
Trade receivables		292,012	269,835
Contract assets		12,533	16,677
Income tax receivables		4,024	3,331
Other financial assets		16,011	18,457
Other non-financial assets		73,168	78,334
Cash and cash equivalents		117,010	112,789
<b>Current assets</b>		<b>855,379</b>	<b>810,137</b>
<b>Total assets</b>		<b>3,312,853</b>	<b>3,354,293</b>
<b>Equity and liabilities</b>			
Subscribed capital		34,540	31,400
Capital reserve		778,538	513,827
Accumulated other comprehensive income		-23,217	83,216
Retained earnings		660,959	614,476
<b>Shareholders of Gerresheimer AG</b>		<b>1,450,820</b>	<b>1,242,919</b>
Non-controlling interests		23,096	26,456
<b>Equity</b>	(9)	<b>1,473,916</b>	<b>1,269,375</b>
Provisions for pensions and similar obligations		102,419	105,384
Other provisions	(10)	11,440	8,750
Financial debt	(11)	843,182	685,278
Contract liabilities		2,442	788
Other financial liabilities		9,609	75
Other non-financial liabilities		23,853	20,381
Deferred tax liabilities		120,418	162,831
<b>Non-current liabilities</b>		<b>1,113,363</b>	<b>983,487</b>
Provisions for pensions and similar obligations		12,508	11,940
Other provisions		25,161	30,697
Financial debt	(11)	265,807	540,083
Trade payables		279,022	356,789
Contract liabilities		19,333	24,479
Income tax liabilities		13,039	21,695
Other financial liabilities		9,173	3,982
Other non-financial liabilities		101,531	111,766
<b>Current liabilities</b>		<b>725,574</b>	<b>1,101,431</b>
<b>Total equity and liabilities</b>		<b>3,312,853</b>	<b>3,354,293</b>

## Consolidated Statement of Changes in Equity

for the period from December 1, 2022, to May 31, 2023

In EUR k	Accumulated other comprehensive income								Total
	Subscribed capital	Capital reserve	Equity instruments	Cash flow hedge reserve	Currency translation	Retained earnings	Equity attributable to shareholders of Gerresheimer AG	Non-controlling interests	
<b>As of December 1, 2021 (adjusted)<sup>1)</sup></b>	<b>31,400</b>	<b>513,827</b>	<b>4,941</b>	<b>5,255</b>	<b>-100,300</b>	<b>538,720</b>	<b>993,843</b>	<b>20,898</b>	<b>1,014,741</b>
Net income	-	-	-	-	-	35,892	35,892	2,531	38,423
Other comprehensive income	-	-	7	74,729	68,824	-	143,560	277	143,837
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>7</b>	<b>74,729</b>	<b>68,824</b>	<b>35,892</b>	<b>179,452</b>	<b>2,808</b>	<b>182,260</b>
Cash flow hedges – reclassified to inventories	-	-	-	-14,904	-	-	-14,904	-	-14,904
<b>As of May 31, 2022</b>	<b>31,400</b>	<b>513,827</b>	<b>4,948</b>	<b>65,080</b>	<b>-31,476</b>	<b>574,612</b>	<b>1,158,391</b>	<b>23,706</b>	<b>1,182,097</b>
<b>As of December 1, 2022</b>	<b>31,400</b>	<b>513,827</b>	<b>5,158</b>	<b>92,222</b>	<b>-14,164</b>	<b>614,476</b>	<b>1,242,919</b>	<b>26,456</b>	<b>1,269,375</b>
Net income	-	-	-	-	-	46,483	46,483	2,585	49,068
Other comprehensive income	-	-	-	-85,712	-15,734	-	-101,446	-1,155	-102,601
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-85,712</b>	<b>-15,734</b>	<b>46,483</b>	<b>-54,963</b>	<b>1,430</b>	<b>-53,533</b>
Issuing of shares	3,140	264,711	-	-	-	-	267,851	-	267,851
Change in scope of consolidation	-	-	-	-	-	-	-	-2,614	-2,614
Dividend payments	-	-	-	-	-	-	-	-2,176	-2,176
Cash flow hedges – reclassified to inventories	-	-	-	-4,987	-	-	-4,987	-	-4,987
<b>As of May 31, 2023</b>	<b>34,540</b>	<b>778,538</b>	<b>5,158</b>	<b>1,523</b>	<b>-29,898</b>	<b>660,959</b>	<b>1,450,820</b>	<b>23,096</b>	<b>1,473,916</b>

<sup>1)</sup> For further information, please see Note (2) of the Annual Report 2022.

**Consolidated Statement of Cash Flows**

for the period from December 1, 2022, to May 31, 2023

In EUR k	6M 2023	6M 2022
Net income	49,068	38,423
Income taxes	18,317	16,483
Financial result	23,298	13,894
Amortization/depreciation/impairment losses	92,860	80,350
Change in provisions	-6,612	-12,120
Result of disposals of non-current assets/liabilities	25	178
Interest paid	-16,388	-4,624
Interest received	892	434
Income taxes paid	-32,278	-20,359
Income taxes received	536	897
Changes in inventories	-31,950	-61,586
Changes in trade receivables as well as contract assets	-21,155	-29,725
Changes in trade payables as well as contract liabilities	-59,671	-114
Change in net working capital	-112,778	-91,425
Other non-cash-effective items	-30,889	-18,731
<b>Cash flow from operating activities</b>	<b>-13,947</b>	<b>3,400</b>
Cash received from disposals of non-current assets	693	88
Cash paid for capital expenditure in intangible assets and property, plant and equipment	-147,732	-114,911
Payments received from government grants	25,246	-
Cash paid for capital expenditure in fully consolidated companies as well as other equity investments	-	-7,945
<b>Cash flow from investing activities</b>	<b>-121,793</b>	<b>-122,768</b>
Payments received from capital increases	271,610	-
Dividend payments to third parties	-2,202	-
Raising of loans	305,594	179,437
Repayment of loans	-412,429	-71,949
Cash paid for leases and installment purchase liabilities	-9,297	-9,185
Other issues from financing activities	-3,851	-2,764
<b>Cash flow from financing activities</b>	<b>149,425</b>	<b>95,539</b>
<b>Changes in financial resources</b>	<b>13,685</b>	<b>-23,829</b>
Effect of exchange rate changes on financial resources	-1,865	4,593
Financial resources at the beginning of the period	98,134	83,588
<b>Financial resources at the end of the period</b>	<b>109,954</b>	<b>64,352</b>
<b>Components of the financial resources</b>		
Cash and cash equivalents	117,010	111,068
Overdraft facilities	-7,056	-46,716
<b>Financial resources at the end of the period</b>	<b>109,954</b>	<b>64,352</b>

# Notes to the Consolidated Financial Statements

## of Gerresheimer AG for the period from December 1, 2022, to May 31, 2023

### Notes on Consolidation and Accounting

#### (1) Basis of Presentation

The Gerresheimer Group is a leading international provider of high-quality primary packaging and of drug delivery devices and solutions for the global pharma, biotech, healthcare, and cosmetics industry.

Gerresheimer AG is a stock corporation (Aktiengesellschaft) under German law. The Company has its registered office at Klaus-Bungert-Strasse 4, 40468 Duesseldorf (Germany). It is entered in the commercial register of Duesseldorf Local Court (Amtsgericht) as HRB 56040.

Gerresheimer AG shares are traded on the regulated market in the Prime Standard segment of the Frankfurt Stock Exchange under the ticker symbol GXI and ISIN DE000AOLD6E6.

These condensed Interim Consolidated Financial Statements were prepared in accordance with the applicable provisions of the International Financial Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union, as well as the regulations under commercial law as set forth in § 315e (1) of the German Commercial Code (Handelsgesetzbuch, HGB) and in accordance with IAS 34 "Interim Financial Reporting." Accordingly these Interim Consolidated Financial Statements do not contain all information and notes that are required by the IFRS for Consolidated Financial Statements as of the end of the financial year and should be read in conjunction with the Consolidated Financial Statements as of November 30, 2022. The present financial statements have not been reviewed by our auditors.

For the sake of clarity and the information value of the Consolidated Financial Statements, certain items are combined in the consolidated balance sheet and the consolidated income statement and presented separately in the Notes to the Consolidated Financial Statements. The consolidated income statement has been prepared using the function of expense method.

The Consolidated Financial Statements are presented in euros, the functional currency of the parent company. Both the individual and subtotal values reflect the value with the smallest rounding difference. Consequently, minor differences to subtotal values can occur when adding up reported individual values.

#### (2) New Accounting Standards and Changes in Accounting Principles

The accounting principles are consistent with the prior year, except for the following new and revised standards and interpretations, which were adopted for the first time.

- > Amendments to IFRS 3: Business Combinations
- > Amendments to IAS 16 Property, Plant and Equipment — Proceeds before Intended Use
- > Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets — Onerous Contracts — Cost of Fulfilling a Contract
- > Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41 — Annual Improvements to IFRS — 2018-2020 Cycle

The first-time adoption of the interpretations and amendments did not have a significant effect on the Interim Consolidated Financial Statements.

#### (3) Seasonal Influence on Business Activity

The business is subject to seasonal effects, meaning that revenues and cash flow are usually lowest during the holiday period in December and January and during the summer months in Europe and North America.

### Notes to the Consolidated Income Statement

#### (4) Revenues

Revenues mainly result from the sale of goods. Revenues of EUR 22,428k were recorded from customer-specific contracts in the first half of the financial year (H1 2022: EUR 18,325k).

An analysis of revenues by division and region is provided in Note (14) as part of the segment reporting.

**(5) Other Operating Income**

In EUR k	6M 2023	6M 2022
Income from government grants	2,827	1,414
Income from reversal of provisions	1,379	2,312
Income from refund claims against third parties	1,273	3,190
Exceptional income	–	1,291
Income from currency gains	518	808
Other miscellaneous income	4,280	3,884
<b>Other operating income</b>	<b>10,277</b>	<b>12,899</b>

The income from government grants results primarily from the grants for capacity expansions that were provided in the financial year 2022. Other miscellaneous income includes effects from the measurement of receivables and liabilities.

**(6) Other Operating Expenses**

In EUR k	6M 2023	6M 2022
Exceptional expenses	3,847	6,757
Supervisory Board remuneration and expense reimbursement	712	701
Other miscellaneous expenses	1,038	331
<b>Other operating expenses</b>	<b>5,597</b>	<b>7,789</b>

Exceptional expenses comprise costs of EUR 2,725k relating to the settled legal dispute described in Note (10). In addition, exceptional expenses of EUR 250k were incurred for strategic and structural personnel adjustment due to automation and digitalization, as well as measures to improve efficiency in the Primary Packaging Glass Division.

**(7) Income Taxes**

The tax rate in the first half of the financial year 2023 stood at 27.2% (H1 2022: 30.0%). Income taxes include exceptional expenses for additional tax payments in connection with the result of a tax audit conducted by state tax authorities in the U.S.

**(8) Inventories**

Write-downs of inventories totaling EUR 11,899k were recognized as an expense in the first six months of the financial year (H1 2022: EUR 8,635k). The write-down is reversed when the circumstances that led to it no longer exist. Reversals of write-downs amounted to EUR 1,085k in the reporting period (H1 2022: EUR 492k).

**(9) Equity**

Effective as of April 19, 2023, Gerresheimer AG implemented a capital increase for cash consideration subject to the exclusion of shareholders' subscription rights through the partial utilization of authorized capital II. The capital stock increased following the issuing of 3.14m new no-par-value bearer shares. As of May 31, 2023, the total number of issued shares was therefore 34.54m. All shares are fully paid up.

The new shares, which were issued at a price of EUR 86.50 per share, are fully dividend-entitled for the financial year 2022. The gross proceeds from the capital increase amounted to EUR 271,610k, less commission and costs.

The costs directly attributable to the capital increase are recognized as a deduction from the capital reserve. The increase in the capital reserve by EUR 264,711k to EUR 778,538k was the result of the aforementioned capital increase.

**(10) Other Provisions**

Gerresheimer has recognized provisions for obligations associated with legal and litigation costs for disputes of any nature with third parties. There has been a significant change in this respect compared to the end of the financial year 2022. An agreement was reached in the first quarter of 2023 between Gerresheimer and another party, settling all existing claims.

**(11) Financial Debt**

On November 30, 2022, Gerresheimer AG increased the volume of its revolving credit facility of EUR 150,000k that expires on July 1, 2025, by EUR 50,000k. This increased volume took effect from December 1, 2022.

In the first quarter of the financial year 2023, the two outstanding value dates from the promissory loan issued in November 2022 in the amount of EUR 160,500k were disbursed. The first value date was disbursed in November 2022. The funds will be used in part to settle the tranches from previous promissory loan transactions that fall due in the financial year 2023.

The main purpose of the funds received in April 2023 from the capital increase is to finance capital expenditure in further growth. The funds were initially used to repay the revolving credit facilities in the second quarter.

All in all, the change in financial debt in the first half of the year had a positive impact on adjusted EBITDA leverage as a ratio of net financial debt to adjusted EBITDA.

## (12) Additional Information on Financial Instruments

The Gerresheimer Group has many financial instruments that are not recognized at fair value in the balance sheet. Due to the predominantly short terms, the fair values of the trade receivables and trade payables, the other financial assets and liabilities, the assets held for sale, and the cash and cash equivalents are not fundamentally different than the carrying amounts. The same applies to the promissory loans and the revolving credit facilities on account of the largely variable interest rates.

The financial assets and liabilities recognized at fair value can be assigned to the following hierarchy level:

In EUR k	May 31, 2023 Level 2	Nov. 30, 2022 Level 2
Equity investments at fair value through other comprehensive income	20,261	20,261
Equity investments at fair value through profit and loss	36	3,450
Derivative financial assets at fair value in cash flow hedge accounting	11,596	129,100
Derivative financial assets at fair value through profit and loss	25	308
<b>Financial assets at fair value</b>	<b>31,918</b>	<b>153,119</b>
Derivative financial liabilities at fair value in cash flow hedge accounting	9,534	–
Derivative financial liabilities at fair value through profit and loss	97	564
<b>Financial liabilities at fair value</b>	<b>9,631</b>	<b>564</b>

Financial assets or liabilities measured at fair value that would be assigned to hierarchy levels 1 or 3 did not exist either as of November 30, 2022, or as of May 31, 2023.

The carrying amounts of the commodity derivatives in cash flow hedges, the designated part of the hedging instruments, and the changes in the market values of the underlyings are presented in the following table:

In EUR k	Commodity derivatives in cash flow hedges	
	May 31, 2023	Nov. 30, 2022
Derivative asset	11,596	129,100
Derivative liability	9,534	–
Designated part of hedging instruments	100%	100%
Fair value change of hedged item	116,522	-163,965

The development of the other comprehensive income from the commodity derivatives in cash flow hedges was as follows:

In EUR k	Procurement price risk	
	2023	2022
<b>As of December 1</b>	92,222	5,255
Change in unrealized gains/losses	-116,522	98,692
Tax effects	30,810	-23,963
<b>Total comprehensive income</b>	<b>-85,712</b>	<b>74,729</b>
Reclassification to inventories	-4,987	-14,904
<b>As of May 31</b>	<b>1,523</b>	<b>65,080</b>

## (13) Other Financial Obligations

As of May 31, 2023, the obligations to buy intangible assets as well as property, plant and equipment stood at EUR 77,790k (November 30, 2022: EUR 90,047k).

## Other Disclosures

### (14) Segment Reporting

The Gerresheimer Group is divided into the three reportable divisions **Plastics & Devices**, **Primary Packaging Glass** and **Advanced Technologies**.

Our product portfolio in the **Plastics & Devices Division** consists of complex, customer-specific products for simple and safe drug delivery, along with system solutions for liquid and solid medicines plus services.

In the **Primary Packaging Glass Division**, we produce primary glass packaging for the pharma and cosmetics industries, as well as special glass containers for the food and beverage industry.

The **Advanced Technologies Division** works on technical and digital solutions to improve patient treatment outcomes. Advanced Technologies has a balanced development portfolio of micro pumps and autoinjectors for subcutaneous liquid drug delivery.

The effects of intra-group services of Gerresheimer AG, consolidation measures, and inter-segment reconciliations are presented in the segment reporting in the column “Corporate functions/consolidation.” The measurement principles for segment reporting are based on the IFRSs applied in the Consolidated Financial Statements.

Segmental performance is assessed and calculated according to the following criteria:

- › Intercompany revenues are measured using market conditions on an arm’s length basis. There were no revenues with key accounts amounting to more than 10% of Gerresheimer Group revenues, neither in the first half of the financial year 2023 nor in the prior year.
- › Adjusted EBITDA represents a key financial performance indicator for the Gerresheimer Group but is not defined in International Financial Reporting Standards. Adjusted EBITDA is net income before income taxes, financial result, amortization and impairment losses of fair value adjustments less capitalized cost components, depreciation and amortization, impairment losses, restructuring expenses, and exceptional income and expenses.
- › Net working capital is defined as inventories plus trade receivables and contract assets, less contract liabilities and trade payables.
- › Cash-effective capital expenditure comprises all payments for additions to intangible assets and property, plant and equipment.
- › Non-current assets do not include financial instruments, deferred taxes, post-employment benefits, or rights arising from insurance contracts.

## Segment Data by Division

In EUR k	Plastics & Devices		Primary Packaging Glass		Advanced Technologies		Corporate functions/consolidation		Group	
	6M 2023	6M 2022	6M 2023	6M 2022	6M 2023	6M 2022	6M 2023	6M 2022	6M 2023	6M 2022
Segment revenues	494,100	413,978	461,747	399,913	5,808	5,230	–	–	961,655	819,121
<i>thereof intercompany revenues</i>	3,796	1,994	483	1,664	–	47	-4,279	-3,705	–	–
<b>Revenues with third parties</b>	<b>490,304</b>	<b>411,984</b>	<b>461,264</b>	<b>398,249</b>	<b>5,808</b>	<b>5,183</b>	–	–	<b>957,376</b>	<b>815,416</b>
Adjusted EBITDA	116,319	92,662	90,093	73,348	-6,078	-3,328	-15,118	-11,082	185,216	151,600
Adjusted EBITDA margin in %	23.5	22.4	19.5	18.3	–	–	–	–	19.3	18.6
Net working capital (reporting date)	190,449	162,488	157,669	120,615	189	363	-3,938	-634	344,369	282,832
Cash-effective capital expenditure	77,751	51,328	62,413	52,420	6,433	10,889	1,135	274	147,732	114,911
Employees (average)	4,852	4,707	6,007	5,648	131	113	156	147	11,146	10,615

## Key Indicators by Region

In EUR k	Germany		Other Europe		North America		Emerging markets <sup>1)</sup>		Other regions		Group	
	6M 2023	6M 2022	6M 2023	6M 2022	6M 2023	6M 2022	6M 2023	6M 2022	6M 2023	6M 2022	6M 2023	6M 2022
Revenues by location of the customer	190,242	146,584	369,139	302,057	255,351	235,055	115,128	107,416	27,516	24,304	957,376	815,416
Revenues by location of the company	365,621	298,454	219,275	183,670	263,299	209,479	109,181	123,813	–	–	957,376	815,416
Non-current assets	874,037	837,812	592,326	533,829	695,790	703,573	248,135	217,844	24	43	2,410,312	2,293,101
Employees (average)	3,932	3,754	2,453	2,387	1,147	1,078	3,614	3,396	–	–	11,146	10,615

<sup>1)</sup> Emerging markets by definition of Gerresheimer: Brazil, China, India, and Mexico.

## Reconciliation of Adjusted EBITDA to Net Income

In EUR k	6M 2023	6M 2022
<b>Adjusted EBITDA</b>	<b>185,216</b>	<b>151,600</b>
Depreciation/amortization and impairment losses	-71,222	-58,063
<b>Adjusted EBITA</b>	<b>113,994</b>	<b>93,537</b>
Exceptional expenses and income	-3,846	-5,466
Amortization and impairment losses of fair value adjustments	-19,465	-19,271
<b>Operating income</b>	<b>90,683</b>	<b>68,800</b>
Financial result	-23,298	-13,894
Income taxes	-18,317	-16,483
<b>Net income</b>	<b>49,068</b>	<b>38,423</b>

### (15) Related-party Transactions

The transactions with related parties in the first half of the financial year had no material influence on the net assets position, financial position and results of operations of the Gerresheimer Group.

### (16) Subsequent Events

There were no subsequent events after May 31, 2023, with a material impact on the net assets position, financial position or results of operations of the Gerresheimer Group.



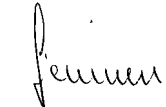
# Additional Information

## Responsibility Statement

To the best of our knowledge, we ensure that the Interim Consolidated Financial Statements give a true and fair view of the net assets position, financial position and results of operations of the Group in accordance with the applicable reporting principles for interim financial reporting and that the interim group management report of the Group presents the performance of the business, including the results of business activities, and the position of the Group in such a manner that they convey a true and fair view of the actual developments and describes the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Duesseldorf (Germany), July 6, 2023

### The Management Board



Dietmar Siemssen



Dr. Lukas Burkhardt



Dr. Bernd Metzner

## Financial Calendar

October 5, 2023	Publication 3 <sup>rd</sup> Quarter 2023
February 22, 2024	Publication Annual Report 2023
April 11, 2024	Publication 1 <sup>st</sup> Quarter 2024
July 11, 2024	Publication Half-year Financial Report 2024

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### Concept and layout

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## Disclaimer

This Half-year Financial Report 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 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 and the economic and regulatory environment, are in accordance with such future-oriented statements in this Half-year Financial Report, 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 Half-year Financial Report is the English translation of the original German version; in case of deviations between these two, the German version prevails.