

Press Release

Headquarters
Gerresheimer AG
Klaus-Bungert-Straße 4
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Deutschland

Gerresheimer 2022: Profitable growth company boosting revenue and adjusted EBITDA growth to double-digit levels

- Consistent execution of strategy and strong fourth quarter performance has resulted in organic revenue growth of 16.2% for FY 2022
- Organic growth in adjusted EBITDA of 10.2% for FY 2022, ahead of guidance
- Q4 2022 delivered double-digit organic growth in revenues and adjusted EBITDA
- Good start to 2023, remaining on course for further profitable double-digit organic growth

Duesseldorf, February 23, 2023 – Gerresheimer AG, a leading provider of healthcare & beauty solutions and drug delivery systems for pharma, biotech and cosmetics, reports double digit growth in revenues and adjusted EBITDA for FY 2022. Revenue rose organically by 16.2%, driven by all divisions. Adjusted EBITDA grew organically by 10.2%. “In 2022, Gerresheimer has proven that it is a profitable growth company, accelerating growth across all businesses. We have exceeded our targets, while steering Gerresheimer successfully through a dynamic environment. Our strategic investments from recent years are paying off, resulting in significantly higher growth rates and returns. We will continue to leverage business opportunities and to accelerate our profitable growth path”, said Dietmar Siemssen, CEO of Gerresheimer AG. “Following a strong close to 2022, we have made a good start to 2023. Our order books are at record levels, and we expect continued double-digit growth in revenue and adjusted EBITDA, while further improving margins”, he added.

Fourth quarter revenues amounted to EUR 529m, representing organic growth of 15.9%. Both divisions, Plastics & Devices and Primary Packaging Glass, contributed to this success. With 21.2%, Q4 2022 delivered the strongest adjusted EBITDA margin of the year and adjusted EBITDA increased from EUR 95m in Q4 2021 by EUR 17m to EUR 112m, representing currency adjusted organic growth of 11.9%. Free cash flow before M&A activities in the fourth quarter was particularly strong at EUR 79m, after EUR 63m in Q4 of 2021.

Plastics & Devices Division revenues grew organically by 13.8% in Q4, while for FY 2022 revenues grew organically by 12.3%, driven by strong demand for plastic packaging solutions, inhalers and pens. Adjusted EBITDA increased organically by 15.2% in Q4 and by 8.8% for FY 2022, amounting to EUR 81m in Q4 and EUR 232m for FY 2022.

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The Primary Packaging Glass Division grew revenues organically by 18.1% in Q4 and delivered organic revenue growth of 20.8% for FY 2022. This excellent performance was driven by continued strong demand for glass containments as well as High Value Solutions such as Gx[®] Elite Glass and Gx[®] RTF vials. Adjusted EBITDA improved organically by 8.9% for FY 2022, amounting to EUR 45m in Q4 and EUR 162m for FY 2022.

The fourth quarter revenue contribution of the Advanced Technologies Division of EUR 4m was as expected, with a continuous focus on projects and investments in future growth. This included ongoing projects for the development of a new pump for a US biotech customer as well as a micro pump for chronic heart failure treatment with SQ Innovation, that is well on track.

Gerresheimer's consistent execution of its strategy and the delivery on its financial targets enable the company to accelerate sustainable, profitable growth. Attractive growth projects, including the strong order intake in both High Value Solutions and Medical Devices, are fueling Gerresheimer's transformation into a system and solution provider, underlining its position as a strategic partner of choice for the global pharma and biotech industries. In 2022, Gerresheimer continued to execute its investment program to accelerate profitable growth with a particular focus on High Value Solutions Medical Devices, as well as further growth initiatives. It increased capacity in Ready-to-Fill" solutions in syringes and vials and ramped up facilities for a new autoinjection contract.

For FY 2022 the Group's adjusted net income amounted to EUR 151m, resulting in adjusted earnings per share of EUR 4.61, representing organic growth of 6.9%. The Management Board and Supervisory Board are proposing a dividend of EUR 1.25 per share for FY 2022, resulting in a pay-out ratio of 27.1%, again at the upper end of the dividend pay-out policy range of 20 to 30%.

Gerresheimer is setting new standards for organic growth. The company will continue to leverage business and growth opportunities, investing into the right niche markets, while consistently following its formula G strategy process.

Gerresheimer has made a good start to FY 2023 and expects double-digit organic growth for both revenues and adjusted EBITDA with further expansion of its adjusted EBITDA margin.

Guidance for FY 2023 (for group level, FXN):

- Organic revenue growth: at least 10%
- Organic adjusted EBITDA growth: at least 10%
- Adjusted EPS growth: low single-digit percentage

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Mid-term Guidance (for group level, FXN):

- Organic revenue growth: at least 10%
- Organic adjusted EBITDA margin of 23-25%
- Adjusted EPS growth: at least 10%

Gerresheimer's 2022 annual report is available [here](#).

Contact Press

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About Gerresheimer

Gerresheimer is the global partner for pharmaceuticals, biotech, healthcare, and cosmetics with a very broad product range for pharmaceutical and cosmetic packaging solutions and drug delivery systems. The company is an innovative solution provider from concept to delivery of the end product. Gerresheimer achieves its ambitious goals through a high level of innovative strength, industrial competence and concentration on quality and customer focus. In developing innovative and sustainable solutions, Gerresheimer relies on a comprehensive international network with numerous innovation and production centers in Europe, America and Asia. Gerresheimer produces close to its customers worldwide with around 11,000 employees and generated annual revenues in 2022 of EUR 1.8bn. With its products and solutions, Gerresheimer plays an essential role in people's health and well-being.

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Key Figures

| In EUR m | Q4 2022 | Q4 2021 | Change in % | | 2022 | 2021 | Change in % | |
|--|---------|---------|-------------|---------|---------|---------|-------------|----------|
| | | | Actual | Organic | | | Actual | Organic |
| Results of operations | | | | | | | | |
| Revenues | 528.7 | 436.1 | 21.2 | 15.9 | 1,817.1 | 1,498.0 | 21.3 | 16.2 |
| Adjusted EBITDA | 112.0 | 95.4 | 17.4 | – | 354.2 | 306.3 | 15.6 | – |
| Adjusted EBITDA margin in % | 21.2 | 21.9 | -70 bps | – | 19.5 | 20.4 | -90 bps | – |
| Adjusted EBITDA (currency-adjusted) | 106.1 | 94.8 | – | 11.9 | 338.4 | 307.1 | – | 10.2 |
| Adjusted EBITDA margin in % (currency-adjusted) | 21.2 | 21.9 | – | -70 bps | 19.5 | 20.5 | – | -100 bps |
| Adjusted net income ¹⁾ | 48.6 | 42.2 | 15.1 | – | 150.8 | 133.1 | 13.2 | – |
| Earnings per share in euros | 1.05 | 0.87 | 20.7 | – | 3.06 | 2.67 | 14.6 | – |
| Adjusted earnings per share ²⁾ in euros | 1.49 | 1.31 | 13.7 | 10.7 | 4.61 | 4.13 | 11.6 | 6.9 |
| Financial position | | | | | | | | |
| Cash flow from operating activities | 142.0 | 134.1 | 5.9 | – | 221.9 | 212.1 | 4.7 | – |
| Cash-effective capital expenditure | -63.0 | -71.0 | 11.2 | – | -241.5 | -203.6 | -18.6 | – |
| Cash flow from investing activities | -73.5 | -72.8 | -1.1 | – | -256.2 | -197.0 | -30.0 | – |
| Free cash flow before M&A activities | 79.0 | 63.4 | 24.6 | – | -15.8 | 17.9 | – | – |

| In EUR m | Nov. 30, 2022 | Nov. 30, 2021 adjusted | Change in % | |
|--|---------------|------------------------|-------------|---------|
| | | | Actual | Organic |
| Net assets position | | | | |
| Total assets and total liabilities | 3,354.3 | 2,877.5 | 16.6 | – |
| Equity | 1,269.4 | 1,014.7 | 25.1 | – |
| Equity ratio in % | 37.8 | 35.3 | 250 bps | – |
| Net working capital (reporting date) | 215.2 | 172.8 | 24.5 | – |
| Net financial debt | 1,112.6 | 1,025.1 | 8.5 | – |
| Adjusted EBITDA leverage ³⁾ | 3.0 | 3.2 | -6.3 | – |
| Employees | | | | |
| Employees (reporting date) | 11,062 | 10,447 | 5.9 | – |

¹⁾ 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 income and expenses and the related tax effects.

²⁾ Adjusted earnings per share, attributable to shareholders of Gerresheimer AG, based on 31.4m shares.

³⁾ 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.