

Half-year Financial Report 2025

December 1, 2024 to May 31, 2025

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Key Figures

In EUR m	Q2 2025	Q2 2024	Change in %		6M 2025	6M 2024	Change in %	
			Actual	Organic			Actual	Organic
Results of operations								
Revenues	600.7	502.4	19.6	–	1,120.7	968.5	15.7	–
Adjusted EBITDA	118.9	107.3	10.8	–	210.4	188.2	11.8	–
Adjusted EBITDA margin in %	19.8	21.4	–160bps	–	18.8	19.4	–60bps	–
Revenues (organic) ¹⁾	609.3	597.9	–	1.9	1,129.1	1,153.8	–	–2.1
Adjusted EBITDA (organic) ¹⁾	121.2	126.4	–	–4.1	212.6	227.2	–	–6.4
Adjusted EBITDA margin in % (organic) ¹⁾	19.9	21.1	–	–120bps	18.8	19.7	–	–90bps
Adjusted net income ²⁾	31.6	43.5	–27.2	–	47.9	66.5	–28.0	–
Earnings per share in euros ³⁾	0.49	0.94	–47.9	–	–0.03	1.32	>–100.0	–
Adjusted EPS in euros ⁴⁾	0.90	1.24	–27.4	–	1.35	1.90	–28.9	–
Adjusted EPS in euros (currency-adjusted) ⁴⁾	0.93	1.29	–	–27.9 ⁵⁾	1.39	2.00	–	–30.5 ⁵⁾
Financial position								
Cash flow from operating activities	62.0	8.0	>100,0	–	34.2	35.2	–2.8	–
Cash-effective capital expenditure	–63.7	–84.9	25.0	–	–182.6	–197.8	7.7	–
Cash flow from investing activities	–54.4	–86.1	36.7	–	–529.3	–192.6	>–100,0	–
Free cash flow before M&A activities	1.8	–68.7	>100.0	–	–139.3	–148.0	5.9	–

In EUR m	May 31, 2025	Nov. 30, 2024	Change in %	
			Actual	Organic
Net assets position				
Total assets and total liabilities	4,755.4	3,809.2	24.8	–
Equity	1,466.0	1,539.1	–4.8	–
Equity ratio in %	30.8	40.4	–960bps	–
Net working capital (reporting date)	360.1	232.7	54.7	–
Net financial debt	2,029.0	1,100.3	84.4	–
Adjusted EBITDA leverage ⁶⁾	4.0	2.43	–	–
Employees				
Employees (reporting date)	13,619	12,142	12.2	–

¹⁾ Organic revenue and organic adjusted EBITDA include the revenue and adjusted EBITDA of Bormioli Pharma in both 2024 and 2025, which we acquired on December 10, 2024 and fully consolidate from the beginning of the financial year 2025, translated at the budgeted exchange rates for the financial year 2025.

²⁾ Adjusted net income: Net income before depreciation/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.

³⁾ Earnings per share in euros: Earnings per share attributable to shareholders of Gerresheimer AG, based on 34.540m shares.

⁴⁾ Adjusted EPS in euros: Adjusted earnings per share attributable to shareholders of Gerresheimer AG, based on 34.540m shares.

⁵⁾ Based on adjusted EPS in euros excluding the earnings contributions of Bormioli Pharma for Q2 2024 and 6M 2024, translated at the budgeted exchange rates for the financial year 2025, based on 34.540m shares.

⁶⁾ 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

The economic situation in the first half of the year 2025 was determined by several factors. Increasing geopolitical tensions, and protectionist measures led to a decline in global trade. At the same time, financing conditions tightened as a result of restrictive monetary policies in many industrialized countries. Trade and economic policy uncertainties, particularly due to volatile and sectoral tariff developments, especially between the US, China and Europe, put additional pressure on the investment climate and global supply chains. Weak demand in major economies such as China and the eurozone also contributed to the slowdown. Experts at the International Monetary Fund (IMF) expect global economic growth to remain weak in the second half of the financial year. In addition, a possible decline in international cooperation could jeopardize long-term growth opportunities. In its April report 2025, experts forecast slight growth in gross domestic product (GDP) of the global economy by 2.8% (October 2024: 2.9%) for the current calendar year. GDP growth in developed economies is forecast for 2025 at 1.4% (October 2024: 1.4%) while expectations in emerging markets have changed from 4.0% growth in October 2024 to 3.7% growth.

IWF – World Economic Outlook (as of April 2025)

GDP growth vs. prior year in %	2025	2024
World Output	2.8	3.3
Advanced Economies	1.4	1.8
United States	1.8	2.8
Euro Area	0.8	0.9
Germany	–	–0.2
France	0.6	1.1
Italy	0.4	0.7
Spain	2.5	3.2
Japan	0.6	0.1
United Kingdom	1.1	1.1
Canada	1.4	1.5
Emerging Market and Developing Economies	3.7	4.3
China	4.0	5.0
India ¹⁾	6.2	6.5
Mexico	–0.3	1.5
Brazil	2.0	3.4

¹⁾ Data and forecasts for India are presented on a fiscal year basis.

The industry trend is largely stable. According to IQVIA, an information service provider specializing in the healthcare industry, the volume of the global pharmaceutical market will grow by 1.7% in 2025 (2024: 1.4%). The volume-driven market for biopharmaceuticals and biosimilars, which are mainly administered parenterally, is growing significantly faster than the overall market. Market experts are forecasting growth of 3.1% for the year 2025. The significance of biopharmaceuticals and biosimilars in the pharmaceutical market is therefore continuing to grow. IQVIA assumes that the biotech sector will account for almost 46% of total drug expenditure by 2029.

A current weakness in demand in the cosmetics market is due to more difficult economic conditions for cosmetics companies. This is caused by the aforementioned current geopolitical tensions as well as weaker demand in major markets such as China.

Results of Operations

Plastics & Devices

In EUR m	Q2 2025	Q2 2024	Change in %	
			Actual	Organic
Revenues ¹⁾	354.1	283.1	25.1	8.0
Adjusted EBITDA	87.6	78.8	11.1	–2.4
Adjusted EBITDA margin in %	24.7	27.9	–320bps	–260bps

In EUR m	6M 2025	6M 2024	Change in %	
			Actual	Organic
Revenues ¹⁾	648.6	541.5	19.8	2.6
Adjusted EBITDA	151.0	138.1	9.3	–6.4
Adjusted EBITDA margin in %	23.3	25.5	–220bps	–220bps

¹⁾ The revenues of the divisions include intercompany revenues.

Revenues in the Plastics & Devices Division amounted to EUR 648.6m in the first six months of the financial year 2025, compared to EUR 541.5m in the same period of the prior year. The increase is primarily due to the first-time inclusion of the revenue contribution from Bormioli Pharma. Taking into account the revenue of Bormioli Pharma in the period from December 2023 to May 2024 and adjusted for foreign exchange rate effects, revenues increased by 2.6% compared to the prior-year period. The exchange rate effects resulted mainly from the change in the US dollar against the euro. The high demand for drug delivery systems compensated for the temporary market weakness in plastic containment solutions for oral liquids.

Adjusted EBITDA was higher year on year by 9.3% and organically down by -6.4% compared to the same period in the prior year. The adjusted EBITDA margin decreased by 220 basis points from 25.5% auf 23.3%. The decline was especially due to a temporary change in the product mix.

Primary Packaging Glass

In EUR m	Q2 2025	Q2 2024	Change in %	
			Actual	Organic
Revenues ¹⁾	247.8	218.1	13.6	-5.1
Adjusted EBITDA	45.0	39.5	14.0	-1.1
Adjusted EBITDA margin in %	18.2	18.1	10bps	70bps

In EUR m	6M 2025	6M 2024	Change in %	
			Actual	Organic
Revenues ¹⁾	474.9	426.5	11.3	-7.6
Adjusted EBITDA	85.2	74.3	14.7	-3.3
Adjusted EBITDA margin in %	17.9	17.4	50bps	80bps

¹⁾ The revenues of the divisions include intercompany revenues.

Revenues of the Primary Packaging Glass Division increased by 11.3% to EUR 474.9m in the first half of the financial year. The increase is primarily due to the first-time inclusion of the revenue contribution from Bormioli Pharma. Taking into account the revenue of Bormioli Pharma in the period from December 2023 to May 2024 and adjusted for foreign exchange rate effects, revenue was 7.6% lower than in the same period of the prior year. The exchange rate effects resulted mainly from the change in the US dollar against the euro.

In addition to the persistently lower demand in the cosmetics business, the organic decline in sales was caused by temporary production declines due to the new furnace construction at the Lohr site (Germany), which was completed in May 2025, and the fact that production at the Morganton site (NC/USA) had not yet fully resumed in the first half year of the financial year following Hurricane Helene. Demand for our Gx[®] RTF vials in the tubular glass business developed positively.

Adjusted EBITDA increased by 14.7%, respectively decreased organically by 3.3% compared to the first six months of the prior year. The adjusted EBITDA margin increased by 0.5 basis points to 17.9%, after 17.4% in the same period of the prior year. The increase is primarily due to the increased demand for our Gx[®] RTF vials and thus a higher proportion of High Value Solutions in the product mix.

Advanced Technologies

In EUR m	Q2 2025	Q2 2024	Change in %	
			Actual	Organic
Revenues ¹⁾	2.1	2.2	-4.4	-4.4
Adjusted EBITDA	-3.7	-3.5	-7.7	-3.3
Adjusted EBITDA margin in %	-	-	-	-

In EUR m	6M 2025	6M 2024	Change in %	
			Actual	Organic
Revenues ¹⁾	2.8	2.8	0.3	0.3
Adjusted EBITDA	-8.2	-8.5	4.4	6.1
Adjusted EBITDA margin in %	-	-	-	-

¹⁾ The revenues of the divisions include intercompany revenues.

At EUR 2.8m, revenue in the Advanced Technologies Division in the first half-year of 2025 was on a par with the same period of the prior year. Adjusted EBITDA improved slightly year on year to EUR -8.2m.

The division's development projects for digital platforms for therapy support, wearable medication pumps for small- and large-molecule drugs, and the proprietary auto-injector platform, are continuing as planned.

Reconciliation of Adjusted EBITDA to Net Income

In EUR m	6M 2025	6M 2024	Change
Adjusted EBITDA			
Plastics & Devices	151.0	138.1	12.9
Adjusted EBITDA			
Primary Packaging Glass	85.2	74.3	10.9
Adjusted EBITDA			
Advanced Technologies	-8.2	-8.5	0.3
Adjusted EBITDA Corporate functions/consolidation	-17.6	-15.7	-1.9
Adjusted EBITDA	210.4	188.2	22.2
Depreciation/amortization and impairment losses	-100.2	-74.7	-25.5
Depreciation/amortization and impairment losses of fair value adjustments	-33.6	-18.8	-14.8
Exceptional income and expenses including restructuring	-10.8	-7.2	-3.6
Operating income	65.8	87.5	-21.7
Financial result	-62.3	-23.4	-38.9
Income taxes	-3.4	-17.7	14.3
Net income	0.1	46.4	-46.2
Depreciation/amortization and impairment losses of fair value adjustments	33.6	18.8	14.8
Exceptional income and expenses including restructuring	10.8	7.2	3.6
Exceptional expenses on financial result	20.6	-	20.6
Tax effects	-17.2	-5.9	-11.3
Adjusted net income	47.9	66.5	-18.6
Non-controlling interests	1.1	0.9	0.2
Adjusted net income attributable to shareholders of Gerresheimer AG	46.8	65.6	-18.8
Adjusted EPS attributable to shareholders of Gerresheimer AG in euros	1.35	1.90	-0.55

Amortization and impairment losses of fair value adjustments related in the first half-year of 2024 to the subsequent measurement of intangible assets identified in connection with the acquisitions made in the period 2007 to 2018. At the beginning of the financial year 2025, Gerresheimer expanded the scope of depreciation, amortization and impairment losses of fair value adjustments to include depreciation, amortization and impairment losses related to the subsequent measurement of property, plant and equipment, in particular to properly reflect the significant effects of the purchase price allocation in connection with the acquisition of Bormioli Pharma. As a result, depreciation, amortization and impairment losses on fair value adjustments in the first half-year of 2025 result from subsequent measurement of intangible assets and property, plant and equipment. The new definition applies for the first time to subsequent measurement in connection with the acquisition of Bormioli Pharma. Depreciation, amortization and impairment losses from subsequent measurement of property, plant and equipment from acquisitions made in the period 2007 to 2018 are not adjusted.

In the first half-year of the financial year 2025, fair value adjustments were exclusively subject to scheduled depreciation and amortization.

Net income in the first half-year of 2025 was negatively impacted by exceptional income and expenses including restructuring totaling EUR 10.8m (comparative prior-year period: EUR 7.2m), which are mainly attributable to the following special effects:

In EUR m	6M 2025	6M 2024	Change
Acquisition/divestment	5.8	0.4	5.4
Inflation compensation premium	-	2.1	-2.1
Construction of new plants	5.5	1.3	4.2
Reorganization of divisions	1.5	2.6	-1.1
Environmental issues	-2.0	0.2	-2.2
Other income and expenses	-	0.6	-0.6
Exceptional income and expenses including restructuring	10.8	7.2	3.6

The one-off items in connection with acquisitions and divestments mainly comprise the expenses from the acquisition of Bormioli Pharma and the income from the sale of the remaining shares in Securetec Detektions-Systeme AG, Neubiberg (Germany).

Expenses for new plant construction mainly comprise expenses in connection with measures at a site in the USA and at a site in the Republic of North Macedonia.

The expenses for reorganization in the divisions relate to measures in the Primary Packaging Glass division.

The one-off items from environmental issues largely comprise the expenses and insurance payments received in connection with the damage caused by Hurricane Helene at the Morganton site in the USA.

Net Assets Position

Analysis of the Consolidated Balance Sheet

In EUR m	May 31, 2025	Nov. 30, 2024	Change
Assets			
Intangible assets	1,741.2	1,241.2	500.0
Property, plant and equipment as well as investment property	1,811.5	1,508.0	303.5
Investment accounted for using the equity method	19.5	20.5	-1.0
Miscellaneous assets	22.6	29.8	-7.2
Deferred tax assets	23.1	17.4	5.7
Non-current assets	3,617.9	2,816.9	801.0
Inventories	504.7	355.1	149.6
Trade receivables and contract assets	305.4	323.8	-18.4
Miscellaneous assets	149.9	123.9	26.0
Cash and cash equivalents	177.5	186.4	-8.9
Non-current assets held for sale and discontinued operations	–	3.1	-3.1
Current assets	1,137.5	992.3	145.2
Total assets	4,755.4	3,809.2	946.2
Equity and liabilities			
Equity	1,466.0	1,539.2	-73.2
Provisions	108.0	111.5	-3.5
Financial debt	1,701.9	916.7	785.2
Miscellaneous liabilities	146.4	140.0	6.4
Deferred tax liabilities	203.6	116.3	87.3
Non-current liabilities	2,159.9	1,284.5	875.4
Provisions	49.4	39.2	10.2
Financial debt	504.6	370.0	134.6
Trade payables, other liabilities, and contract liabilities	323.1	359.7	-36.6
Miscellaneous liabilities	252.4	216.6	35.8
Current liabilities	1,129.5	985.5	144.0
Total equity and liabilities	4,755.4	3,809.2	946.2

Compared to November 30, 2024, total assets increased by EUR 946.2m to EUR 4,755.4m. The increase is mainly due to the first-time inclusion of the assets acquired from Bormioli Pharma in December 2024 and the financing of the transaction. The identified assets, in particular goodwill and other intangible assets such as customer relationships and technologies, are recognized at provisional values, as the purchase price allocation had not yet been completed as of the reporting date.

The change in the Gerresheimer Group's equity includes a variety of effects, some of them contradictory. Net income for the first six months of the financial year led to a rise in equity of EUR 0.1m. The development of cash flow hedges and currency translation with no effect on income reduced equity overall. The equity ratio, which expresses equity as a percentage of total assets, stood at 30.8% (November 30, 2024: 40.4%).

Financial Position

Capital Structure

As at May 31, 2025, the capital structure of Gerresheimer Group was as follows:

	May 31, 2025	Nov. 30, 2024
In % of total assets		
Non-current assets	76.1	73.9
Current assets	23.9	26.1
Equity	30.8	40.4
Financial debt	46.4	33.8
Other non-current liabilities	9.6	9.7
Other current liabilities	13.2	16.1

Financial Debt and Credit Facilities

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

In EUR m	May 31, 2025	Nov. 30, 2024	Change
Promissory loans – November 2015 (nominal)	25.5	25.5	–
Promissory loans – September 2017 (nominal)	45.5	45.5	–
Promissory loans – November 2020 (nominal)	162.0	162.0	–
Promissory loans – November 2021 (nominal)	75.0	75.0	–
Promissory loans – November 2022 (nominal)	300.0	300.0	–
Promissory loans – October 2024 (nominal)	600.0	600.0	–
Revolving credit facilities	72.0	–	72.0
Bridge loan acquisition Bormioli Pharma	780.0	–	780.0
Local credit facilities and overdraft facilities	55.3	8.7	46.6
Liabilities from lease, factoring and installment purchases	91.1	70.0	21.1
Financial debt	2,206.4	1,286.7	919.7
Cash and cash equivalents	177.5	186.4	–8.9
Net financial debt	2,028.9	1,100.3	928.6

The change in net financial debt is mainly due to the utilization of the bridge loan for the acquisition of Bormioli Pharma. The bridge loan is due for repayment on September 3, 2027 at the latest.

Adjusted EBITDA leverage, the ratio of net financial debt to adjusted EBITDA for the last twelve months, stood at 4.03x as of the reporting date (November 30, 2024: 2.43x).

Free Cash Flow

In EUR m	Q2 2025	Q2 2024	Change
Cash flow from operating activities	62.1	8.0	54.1
Net capital expenditure before M&A activities	–60.3	–76.7	16.4
Free cash flow before M&A activities	1.8	–68.7	70.5

In EUR m	6M 2025	6M 2024	Change
Cash flow from operating activities	34.2	35.2	–1.0
Net capital expenditure before M&A activities	–173.5	–183.2	9.7
Free cash flow before M&A activities	–139.3	–148.0	8.7

Adjusted EBITDA in the first six months was higher than in the same period of the prior year. The slight increase in funds tied up in net working capital compared to the same period of the previous year reduced cash flow from operating activities, as did significantly higher interest payments due to the development of net financial debt.

Net capital expenditure in the first six months of the financial year includes payments from government grants in the amount of EUR 5.5m (1st half of 2024: EUR 12.6m).

Capital expenditure in the Plastics & Devices Division focused on the further expansion of syringe capacities in Germany, Mexico, and the Republic of North Macedonia, as well as the expansion of capacity for plastics products and medical systems in North America.

In the Primary Packaging Glass Division, capital expenditure mainly related to the construction of a new furnace at the Lohr site (Germany) and capacity expansions for injection vials in Morganton (NC/USA).

Cash-effective Capital Expenditure

Cash-effective capital expenditure is distributed by division and corporate functions as follows:

In EUR m	Q2 2025	Q2 2024	Change
Plastics & Devices	24.8	47.7	-22.9
Primary Packaging Glass	31.4	33.1	-1.7
Advanced Technologies	2.3	3.0	-0.7
Corporate functions	5.2	1.1	4.1
Cash-effective capital expenditure	63.7	84.9	-21.2

In EUR m	6M 2025	6M 2024	Change
Plastics & Devices	73.2	109.8	-36.6
Primary Packaging Glass	100.2	80.6	19.6
Advanced Technologies	3.9	5.3	-1.4
Corporate functions	5.3	2.1	3.2
Cash-effective capital expenditure	182.6	197.8	-15.2

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 2024. The detailed statements on opportunities and risks made in the Annual Report are still valid.

Since the beginning of the financial year 2025, the development of the global economy has been characterized by increasing trade and economic policy uncertainties and risks. In addition to the ongoing war in Ukraine, the intensification of the conflict in the Middle East is also weighing on economic development. International trade relations, supply chains and market access could be further impacted by reciprocal sectoral customs measures. An escalation of the trade conflicts between the USA, China and Europe could have an additional negative impact on market developments.

While the assessment of individual risks has changed in the first six months of the financial year due to the development of the economic environment, the overall risk situation for Gerresheimer has not changed significantly compared with the end of the financial year 2024.

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 2025

Taking into account the continuing subdued demand in the cosmetics market and a decline in demand for containment solutions for oral liquid medications, which the company considers to be temporary, the company is adapting the forecast for the financial year 2025 as follows:

Key performance indicator	Basis	Forecast 2025	Adjusted Forecast 2025
Revenues	EUR 2,400.0m ¹⁾	Organic growth between 3% and 5%	Organic growth between 0% and 2% (previously: 1% and 2%)
Adjusted EBITDA margin	-	around 22% (currency-adjusted)	around 20% (organic)
Adjusted EPS in euros	EUR 4.85 ²⁾	Growth in the high single-digit percentage range (currency-adjusted) ³⁾	Decrease in the low double-digit percentage range (currency-adjusted)

¹⁾ Based on the revenues for the financial year 2024, including revenues of Bormioli Pharma, translated at the budgeted exchange rates for the financial year 2025.

²⁾ Based on adjusted EPS for the financial year 2024, excluding the earnings contributions of Bormioli Pharma, translated at the budgeted exchange rates for the financial year 2025, based on 34.540m shares.

³⁾ High single-digit percentage range is the range between 7 and 9%.

Interim Consolidated Financial Statements of Gerresheimer AG

Consolidated Income Statement

for the period from December 1, 2024, to May 31, 2025

In EUR k	Notes	Q2 2025	Q2 2024	6M 2025	6M 2024
Revenues	(5)	600,655	502,378	1,120,709	968,515
Cost of sales		-442,825	-353,723	-836,129	-690,268
Gross profit on sales		157,830	148,655	284,580	278,247
Selling and general administrative expenses		-105,306	-93,257	-208,474	-186,500
Research and development expenses		-3,158	-5,153	-9,275	-10,719
Other operating income	(6)	14,879	13,469	35,643	18,929
Other operating expenses	(7)	-13,577	-8,077	-36,688	-12,435
Operating income		50,668	55,637	65,786	87,522
Interest income		947	1,048	2,217	2,011
Interest expenses		-23,577	-14,305	-66,109	-27,702
Other financial result		739	1,356	1,564	2,248
Financial result		-21,891	-11,901	-62,328	-23,443
Income before income taxes		28,777	43,736	3,458	64,079
Income taxes		-11,156	-10,805	-3,325	-17,722
Net income		17,621	32,931	133	46,357
Shareholders of Gerresheimer AG		17,023	32,462	-990	45,470
Non-controlling interests		598	469	1,123	887
Basic and diluted earnings per share in euros		0.49	0.94	-0.03	1.32

Consolidated Statement of Comprehensive Income

for the period from December 1, 2024, to May 31, 2025

In EUR k	Notes	Q2 2025	Q2 2024	6M 2025	6M 2024
Net income		17,621	32,931	133	46,357
Revaluation of defined benefit plans		4,071	-	4,288	-
Income taxes		-1,181	-	-1,181	-
Other comprehensive income that will not be reclassified subsequently to profit or loss		2,890	-	3,107	-
Cash flow hedges – change in fair value		-3,150	13,542	-3,633	-10,601
Currency translation		-92,953	-1,977	-72,721	-7,751
Income taxes		615	-4,426	1,058	1,843
Other comprehensive income that will be reclassified to profit or loss when specific conditions are met		-95,488	7,139	-75,296	-16,509
Other comprehensive income		-92,598	7,139	-72,189	-16,509
Total comprehensive income		-74,977	40,070	-72,056	29,848
Shareholders of Gerresheimer AG		-73,599	39,513	-71,457	29,157
Non-controlling interests		-1,378	557	-599	691

Consolidated Balance Sheet

as of May 31, 2025

In EUR k	Notes	May 31, 2025	30.11.2024
Assets			
Intangible assets		1,741,174	1,241,173
Property, plant and equipment		1,809,786	1,506,265
Investment property		1,752	1,752
Investments accounted for using the equity method		19,469	20,513
Income tax receivables		1,142	4,038
Other financial assets		17,733	21,894
Other non-financial assets		3,651	3,844
Deferred tax assets		23,107	17,384
Non-current assets		3,617,814	2,816,863
Inventories	(8)	504,736	355,088
Trade receivables		290,776	310,641
Contract assets		14,583	13,191
Income tax receivables		11,624	8,388
Other financial assets		26,005	31,571
Other non-financial assets		112,373	83,903
Cash and cash equivalents		177,452	186,378
Non-current assets held for sale and discontinued operations		–	3,141
Current assets		1,137,549	992,301
Total assets		4,755,362	3,809,164
Equity and liabilities			
Subscribed capital		34,540	34,540
Capital reserve		778,475	778,475
Accumulated other comprehensive income		–121,331	–47,665
Retained earnings		748,329	746,212
Shareholders of Gerresheimer AG		1,440,013	1,511,562
Non-controlling interests		25,985	27,579
Equity		1,465,998	1,539,141
Provisions for pensions and similar obligations		95,668	98,758
Other provisions		12,341	12,736
Financial debt		1,701,868	916,651
Contract liabilities		74,124	73,048
Other financial liabilities		14,440	15,102
Other non-financial liabilities		57,860	51,882
Deferred tax liabilities		203,553	116,343
Non-current liabilities		2,159,854	1,284,520
Provisions for pensions and similar obligations		13,958	12,589
Other provisions		35,456	26,575
Financial debt		504,554	370,031
Trade payables and other liabilities		314,577	354,582
Contract liabilities		8,503	5,165
Income tax liabilities		16,461	16,227
Other financial liabilities		119,336	92,063
Other non-financial liabilities		116,665	108,271
Current liabilities		1,129,510	985,503
Total equity and liabilities		4,755,362	3,809,164

Consolidated Statement of Changes in Equity
for the period from December 1, 2024, to May 31, 2025

In EUR k	Sub-scribed capital	Capital reserve	Accumulated other comprehensive income			Retained earnings	Equity attributable to share-holders of Gerresheimer AG	Non-con-trolling interests	Equity
			Equity instru-ments	Cash flow hedge reserve	Currency translation reserve				
As of December 1, 2023	34,540	778,475	7,700	-3,389	-52,829	681,163	1,445,660	26,707	1,472,367
Net income	-	-	-	-	-	45,470	45,470	887	46,357
Other comprehensive income	-	-	-	-8,758	-7,555	-	-16,313	-196	-16,509
Total comprehensive income	-	-	-	-8,758	-7,555	45,470	29,157	691	29,848
Cash flow hedges – reclassified to inventories	-	-	-	4,144	-	-	4,144	-	4,144
Dividend payments	-	-	-	-	-	-	-	-2,257	-2,257
As of May 31, 2024	34,540	778,475	7,700	-8,003	-60,384	726,633	1,478,961	25,141	1,504,102
As of December 1, 2024	34,540	778,475	7,700	-7,219	-48,146	746,212	1,511,562	27,579	1,539,141
Net income	-	-	-	-	-	-990	-990	1,123	133
Other comprehensive income	-	-	-	-2,575	-70,999	3,107	-70,467	-1,722	-72,189
Total comprehensive income	-	-	-	-2,575	-70,999	2,117	-71,457	-599	-72,056
Cash flow hedges – reclassified to inventories	-	-	-	-92	-	-	-92	-	-92
Dividend payments	-	-	-	-	-	-	-	-995	-995
As of May 31, 2025	34,540	778,475	7,700	-9,886	-119,145	748,329	1,440,013	25,985	1,465,998

Consolidated Statement of Cash Flows

for the period from December 1, 2024, to May 31, 2025

In EUR k	6M 2025	6M 2024
Net income	133	46,357
Income taxes	3,325	17,722
Financial result	62,328	23,443
Amortization/depreciation/impairment losses	134,241	96,101
Result of associated companies and other investment income	1,044	679
Change in provisions	-3,366	-2,455
Result of disposals of non-current assets/liabilities	123	-1,058
Interest paid	-34,082	-21,048
Interest received	1,486	1,065
Income taxes paid	-17,714	-24,517
Income taxes received	908	8,462
Change in inventories	-58,460	-38,132
Change in trade receivables as well as contract assets	38,418	-3,498
Change in trade payables and other liabilities as well as contract liabilities	-57,751	-32,285
Change in net working capital	-77,793	-73,915
Other non-cash-effective items	-36,391	-35,594
Cash flow from operating activities	34,242	35,242
Cash received from disposals of non-current assets	3,546	1,980
Cash paid for capital expenditure in intangible assets and property, plant and equipment	-182,596	-197,843
Payments received from government grants	5,504	12,576
Cash paid for capital expenditure in fully consolidated companies as well as other equity investments	-361,587	-9,330
Cash received in connection with divestments	5,822	-
Cash flow from investing activities	-529,313	-192,617
Dividend payments to third parties	-995	-2,257
Repayment of bonds	-350,000	-
Raising of revolving credit facilities	107,000	199,471
Raising of credit facilities - bridge loan acquisition Bormioli Pharma	780,000	-
Repayment of revolving credit facilities	-35,000	-68,336
Raising of other liabilities to banks	29,478	6,259
Repayment of other liabilities to banks	-45,577	-8,765
Cash paid for leases and installment purchase liabilities	-15,279	-10,797
Other issues from financing activities	450	-1,779
Cash flow from financing activities	470,077	113,796
Changes in financial resources	-24,994	-43,579
Effect of exchange rate changes on financial resources	-9,350	-392
Financial resources at the beginning of the period	183,941	122,264
Financial resources at the end of the period	149,597	78,293
Components of the financial resources		
Cash and cash equivalents	177,452	96,460
Overdraft facilities	-27,855	-18,167
Financial resources at the end of the period	149,597	78,293

Notes to the Interim Consolidated Financial Statements

of Gerresheimer AG for the period
from December 1, 2024, to May 31, 2025

Notes on Consolidation and Accounting

(1) Basis of Presentation

The Gerresheimer Group is a leading international systems and solutions provider for the global pharma, biotech, healthcare, and cosmetic industry.

Gerresheimer AG is a stock corporation (Aktiengesellschaft) under German law. The Company has its registered office since July 17, 2025 at Peter-Müller-Strasse 3 (formerly 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 DE000A0LD6E6.

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, 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, 2024. The present financial statements have not been reviewed by our auditors. These consolidated financial statements were prepared and approved for publication by the Management Board on July 10, 2025.

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 16: Lease Liability in a Sale and Lease-back
- › Amendments to IAS 1: Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
- › Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements

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

(3) Consolidated Group

On May 23, 2024, the purchase agreement was signed for the acquisition of 100% of the capital shares and voting rights in Blitz LuxCo S.à.r.l., Luxembourg (Luxembourg), the holding company of Bormioli Pharma. Blitz LuxCo S.à.r.l. directly and indirectly holds 100% of the capital shares and voting rights in Bormioli Pharma S.p.A., Milan (Italy), Bormioli Pharma France S.A.S., Saint-Sulpice (France), Bormioli Pharma (Shanghai) Trading Company Co., Ltd., Shanghai (China), Bormioli Pharma United States Inc., Philadelphia (PA/USA) and Remy & Geiser GmbH, Schleusingen (Germany). This group of companies includes nine plants in Europe.

The transaction was completed on December 10, 2024 and the company will therefore be included in the consolidated financial statements of Gerresheimer AG for the first time in the first quarter of 2025.

On completion of the transaction, consideration of EUR 389.5m was paid for the share and EUR 0.9m for the redemption of a shareholder loan. Cash and cash equivalents of Bormioli Pharma amounted to EUR 28.0m at the time of acquisition. In addition, the bank loans of Bormioli Pharma amounting to EUR 367.4m were redeemed.

The purchase price allocation had not been completed at the time the half-year financial report was prepared.

In the first six months in the Group, Bormioli Pharma generated revenues of EUR 166,952k, adjusted EBITDA of EUR 41,112k and net income after taxes of EUR -21,231k.

(4) 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 Interim Consolidated Financial Statements

(5) Revenues

Revenues mainly result from the sale of goods. Revenues of EUR 39,636k were recorded from customer-specific contracts in the first half of the financial year 2025 (H1 2024: EUR 26,575k).

An analysis of revenues by division and region is provided in Note (11) as part of the segment information.

(6) Other Operating Income

In EUR k	6M 2025	6M 2024
Exceptional income	21,232	1,175
Income from government grants	5,223	5,996
Income from refund claims against third parties	4,504	6,127
Income from reversal of provisions	878	787
Other miscellaneous income	3,806	4,844
Other operating income	35,643	18,929

The exceptional income mainly results from insurance claims from the damage caused by Hurricane Helene to our plant in Morganton in the USA in the amount of EUR 15,227k. The related expenses are reported under exceptional expenses. Exceptional income also includes income of EUR 2,680k from the sale of the remaining shares in Securetec Detektions-Systeme AG, Neubiberg (Germany).

Income from government grants result from various government-funded projects. These are mainly due to the Covid-19 pandemic and support the expansion of production capacity for the manufacture of vials. The government of the Republic of North Macedonia is also supporting the construction of our plant in Skopje. Other miscellaneous income includes effects from the measurement of receivables and liabilities.

(7) Other Operating Expenses

In EUR k	6M 2025	6M 2024
Exceptional expenses	32,021	7,184
Currency losses	1,396	719
Losses from equity investments	1,044	679
Supervisory Board remuneration and expense reimbursement	881	714
Expenses from addition to loss allowances and losses from derecognition of receivables	339	1,629
Restructuring expenses	–	1,227
Other miscellaneous expenses	1,007	283
Other operating expenses	36,688	12,435

The exceptional expenses¹⁾ mainly include costs related to the damage caused by Hurricane Helene to one of our plants in the USA (EUR 9,982k) and costs associated with the acquisition of Bormioli Pharma (EUR 8,110k). Moreover, exceptional expenses were incurred in connection with the expansion of our plants in Skopje (Republic of North Macedonia), Peachtree (GA/USA), and Queretaro (Mexico).

(8) Inventories

Write-downs of inventories totaling EUR 6,593k were recognized as an expense in the first six months of the financial year (H1 2024: EUR 13,380k). The write-down is reversed when the circumstances that led to it no longer exist. Reversals of write-downs amounted to EUR 2,100k in the reporting period (H1 2024: EUR 411k).

(9) 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.

¹⁾ Exceptional expenses may also include expenses for items that extend over several periods.

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

In EUR k	May 31, 2025		Nov. 30, 2024	
	Level 2	Level 3	Level 2	Level 3
Equity investments at fair value through other comprehensive income	–	31,234	–	31,343
<i>of which other investments</i>	–	31,234	–	31,343
Equity investments at fair value through profit and loss	–	–	–	–
Financial assets at fair value through profit and loss	157,195	–	132,026	–
Derivative financial assets at fair value in cash flow hedge accounting	434	–	4,820	–
Derivative financial assets at fair value through profit and loss	595	–	254	–
Financial assets at fair value	158,224	31,234	137,100	31,343
Derivative financial liabilities at fair value in cash flow hedge accounting	14,361	–	12,401	–
Derivative financial liabilities at fair value through profit and loss	142	–	192	–
Financial liabilities at fair value	14,503	–	12,593	–

Financial assets or liabilities measured at fair value that would be assigned to hierarchy levels 1 did not exist either as of November 30, 2024, or as of May 31, 2025.

(10) Other Financial Obligations

As of May 31, 2025, the capital expenditure commitments stood at EUR 130,824k (November 30, 2024: EUR 104,373k).

Other Disclosures

(11) Segment Information

Description of the reporting segments

The Gerresheimer Group is composed of three reportable divisions: **Plastics & Devices**, **Primary Packaging Glass** and **Advanced Technologies**.

The **Plastics & Devices Division** includes complex, customer-specific products for simple and safe drug delivery, system solutions for liquid and solid medicines, and services.

The **Primary Packaging Glass Division** produces primary glass packaging for the pharma, biotech, and cosmetic industry, as well as special glass containers for the food and beverage industry.

The **Advanced Technologies Division** develops auto-injectors and micro pumps for the subcutaneous delivery of liquid drugs as well as digital platform solutions for ensuring drug traceability and improving patient treatment outcomes. In particular, we are driving forward solutions for monitoring patients or controlling the taking and administration of medicinal drugs through smart primary packaging (containment solutions) or drug delivery systems.

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.

Metrics of the segments

The metrics of the segments correspond to those described in the Annual Report 2024. 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 financial year 2025 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 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, contract assets, less contract liabilities and trade payables and other liabilities.
- › Cash-effective capital expenditure comprises all payments for additions to intangible assets and property, plant and equipment.

Non-current assets, which are not a key performance indicator for segment management, do not include financial instruments,

deferred taxes, post-employment benefits, or rights arising from insurance contracts.

Segment Data by Division

	Plastics & Devices		Primary Packaging Glass		Advanced Technologies		Corporate functions/ consolidation		Group	
In EUR k	6M 2025	6M 2024	6M 2025	6M 2024	6M 2025	6M 2024	6M 2025	6M 2024	6M 2025	6M 2024
Segment revenues	648,607	541,517	474,862	426,493	2,790	2,783	–	–	1,126,259	970,793
<i>thereof intercompany revenues</i>	<i>2,205</i>	<i>1,341</i>	<i>2,642</i>	<i>925</i>	<i>703</i>	<i>12</i>	<i>–5,550</i>	<i>–2,278</i>	<i>–</i>	<i>–</i>
Revenues with third parties	646,402	540,176	472,220	425,568	2,087	2,771	–	–	1,120,709	968,515
Adjusted EBITDA	151,033	138,142	85,177	74,278	–8,172	–8,544	–17,610	–15,645	210,428	188,231
Adjusted EBITDA margin in %	23.3	25.5	17.9	17.4	–	–	–	–	18.8	19.4
Net working capital (reporting date)	133,462	135,247	229,656	166,494	869	–1,264	–3,926	–3,430	360,061	297,048
Cash-effective capital expenditure	73,169	109,834	100,172	80,620	3,907	5,286	5,348	2,105	182,596	197,845
Employees (average)	6,567	5,315	6,745	6,284	104	138	200	178	13,616	11,915

Key Indicators by Region

In EUR k	Germany		Other Europe		USA		Emerging Markets		Other Regions		Group	
	6M 2025	6M 2024	6M 2025	6M 2024	6M 2025	6M 2024	6M 2025	6M 2024	6M 2025	6M 2024	6M 2025	6M 2024
Revenues by location of the customer	161,711	173,287	541,240	401,960	268,575	256,292	101,715	104,625	47,468	32,351	1,120,709	968,515
Revenues by location of the company	386,901	398,872	397,556	232,902	223,526	219,683	112,726	117,058	–	–	1,120,709	968,515
Non-current assets	1,004,194	948,553	1,487,251	635,546	730,386	731,421	356,069	317,827	–	–	3,577,900	2,633,347
Employees (average)	4,564	4,224	3,993	2,722	1,250	1,183	3,809	3,786	–	–	13,616	11,915

Gerresheimer has defined the emerging markets for itself. This definition includes the highest-revenue emerging markets for Gerresheimer, Brazil, China, India, and Mexico.

The revenues by location of the customer in the “Other Europe” region includes France, which accounts for around 10% of Group revenues.

Reconciliation of Adjusted EBITDA to Net Income

In EUR k	6M 2025	6M 2024
Adjusted segment EBITDA	228,038	203,876
Head office/consolidation	–17,610	–15,645
Adjusted EBITDA	210,428	188,231
Depreciation/amortization and impairment losses	–100,228	–74,678
Adjusted EBITA	110,200	113,553
Exceptional income and expenses including restructuring	–10,789	–7,236
Depreciation/amortization and impairment losses of fair value adjustments	–33,625	–18,795
Operating income	65,786	87,522
Financial result	–62,328	–23,443
Income taxes	–3,325	–17,722
Net income	133	46,357

For information on exceptional expenses and exceptional income, please refer to Note (6) and (7).

(12) Related-party Disclosures

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.

(13) Subsequent Events

On June 2, 2025 we adjusted our forecast for the financial year 2025, due in particular to continuing subdued demand in the

cosmetics market and a decline in demand for containment solutions for oral liquid medications, which we consider to be temporary. For information on the adjusted forecast, please refer to the “Forecast” section. The impairment test for goodwill, which was updated on this basis, did not result in any need for impairment.

No other events material to the net assets, financial position or results of operations of the Gerresheimer Group occurred after May 31, 2025.

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 10, 2025



Dietmar Siemssen



Dr. Bernd Metzner



Dr. Lukas Burkhardt

