

Q1 FY24 Results presentation

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The fiscal year 2024 runs from October 2023 to September 2024.

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Strategy & Business Update

Andreas Reisse, CEO

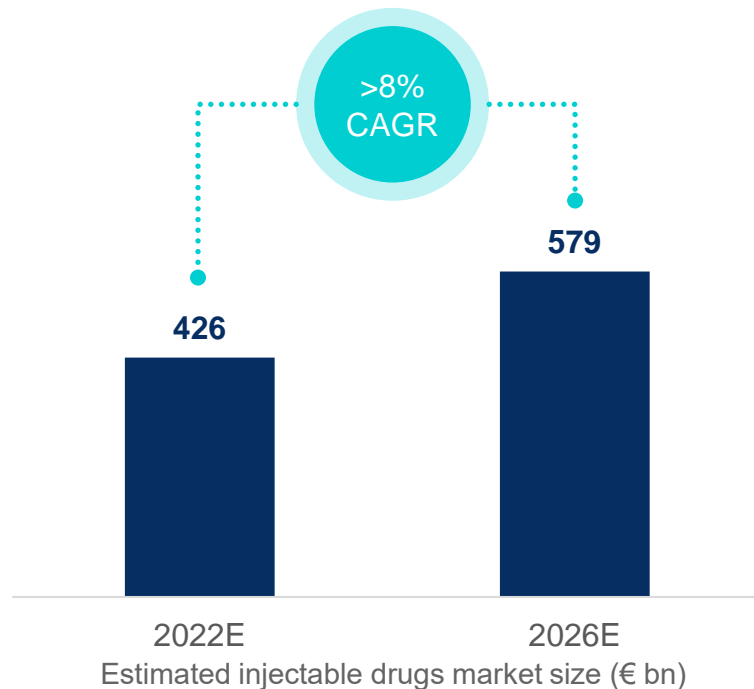
Pure-play focus on an attractive, growing segment: Injectable drugs

>50%

of medicines approved by the FDA in 2022 were injectables¹

>8%

CAGR²: one of the fastest growing routes of drug administration, expected to outpace total drug market growth



¹ Based on FDA.gov; ² Expected CAGR over 2022-2026E



GLP-1 drugs



mRNA therapies



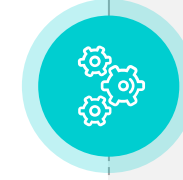
ADCs



Subcutaneous drug administration



Homecare solutions



Manufacturing transformation

Good start into the year

**Revenue:
EUR 232m (+8%¹)**



Further increase in revenue,
building on already high base
from previous year

**EBITDA margin¹:
27.9%**



Good EBITDA margin
development driven by both
segments

**Increase of
HVS share to 53%**



Accelerated further execution of
the strategy along the pillars of
innovation and expansion

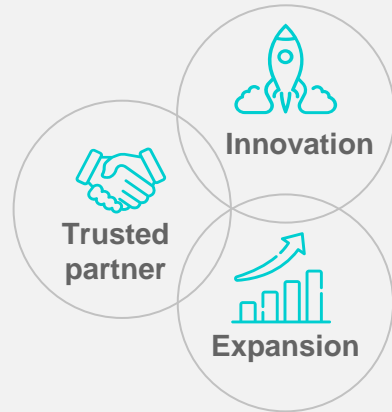
¹ At constant currencies

Execution on growth strategy – full focus on shift to high-value solutions

Significant market opportunities

- GLP-1
- mRNA
- ADCs
- Subcutaneous administration
- Homecare
- Manufacturing transformation
- ...

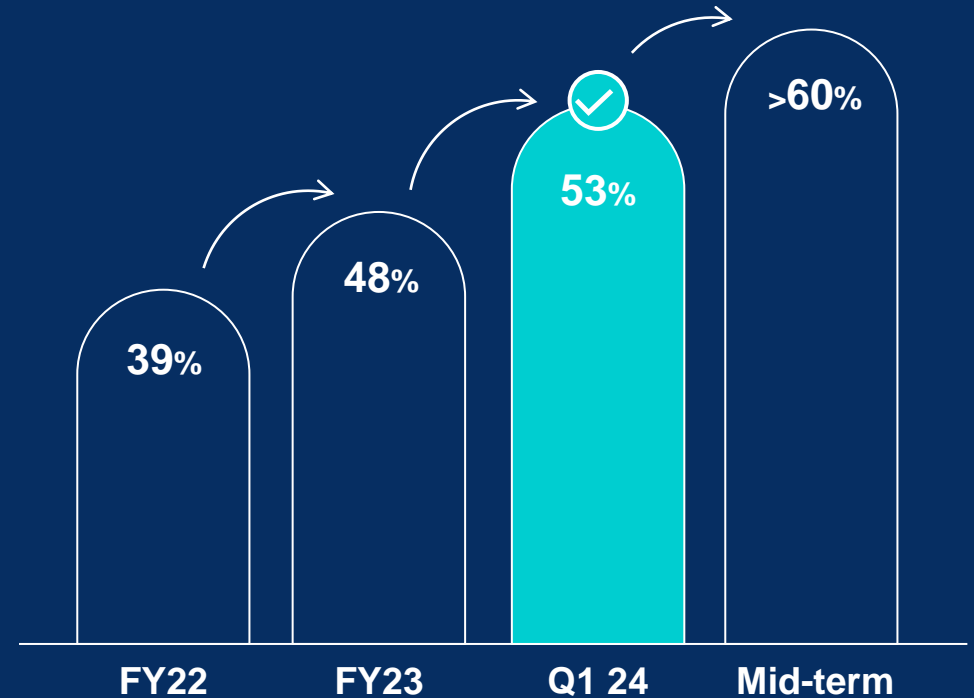
Market



Strategy



Shift to HVS



Customers value pioneering spirit and innovations along pharma megatrends



Large volume polymer syringes for wearable injectors

Focus on commercialization

Suitable to store high-value biologics used for homecare treatments of autoimmune diseases

Strengthening the presence in Europe with new production site and expanded capacities



Hungary

Inauguration of new site for prefillable glass syringes in 2024

Added capacity will greatly benefit global market and strengthen supply security for pharma companies



Serbia

New best-cost site for drug containment solutions to free up capacity in Hungary for HVS

Ramp-up of manufacturing lines expected to start in 2024

Financial Update

Dr. Almuth Steinkühler, CFO

Key financial figures for Q1 24

Revenues

EUR 242m (cc¹)



EUR 232m (rep.)



EBITDA

EUR 67m (cc¹)

Margin



EUR 73m (rep.)



CAPEX²

EUR 28m



EPS

EUR 0.29

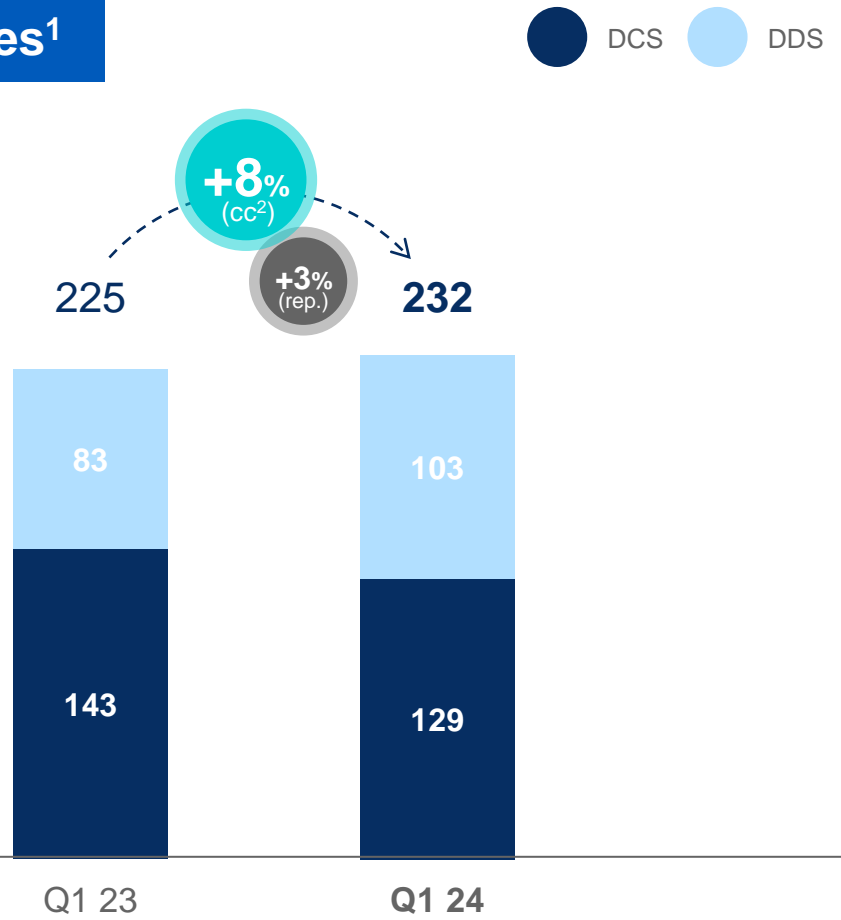


¹ At constant currencies; ² Capex excluding leasing

Solid revenue growth against a high prior year base

Revenues¹

EURm



¹ Segment split excluding consolidation effects; ² At constant currencies

Key developments

Good start into the year with **strong revenue growth on constant currency base**, again driven by a **good performance of the DDS** segment

Continued high demand for HVS products met by rapid and successful expansion of production capacity

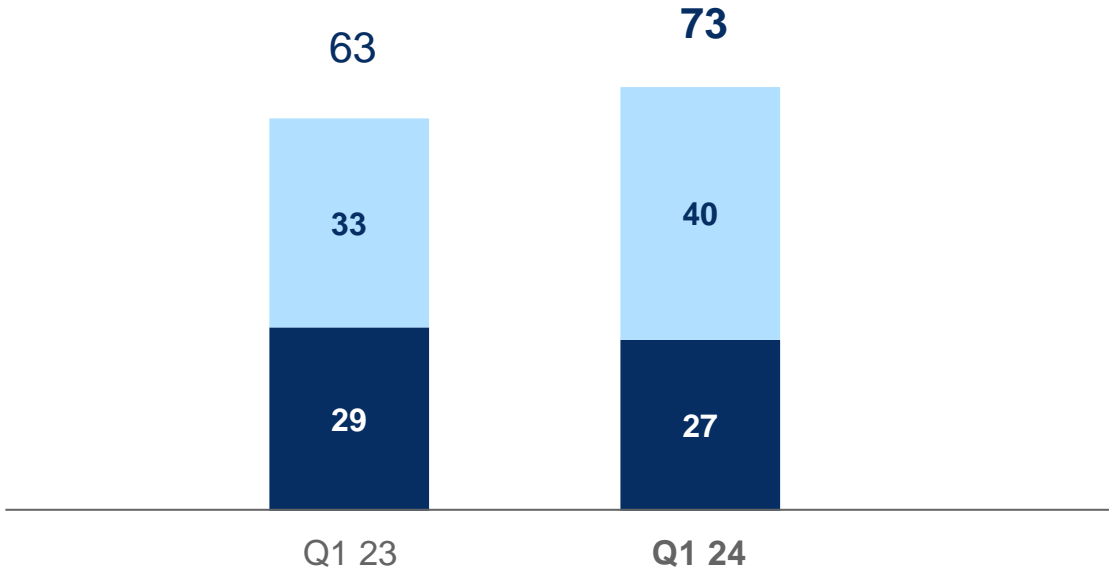
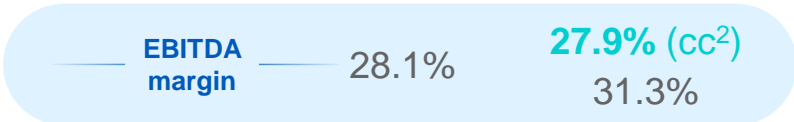
DCS segment still impacted by temporary **destocking of vials** as expected

Strong profitability additionally supported by currency tailwinds

EBITDA¹ and margin

● DCS ● DDS

EURm



¹ Segment split excluding consolidation effects; ² At constant currencies

Key developments

Stable EBITDA margin at constant currencies thanks to the strength of the DDS business and effective countermeasures in DCS

Reported EBITDA margin additionally supported by currency tailwinds

High margin expansion in DDS driven by significant sales increase and associated operating economies of scale

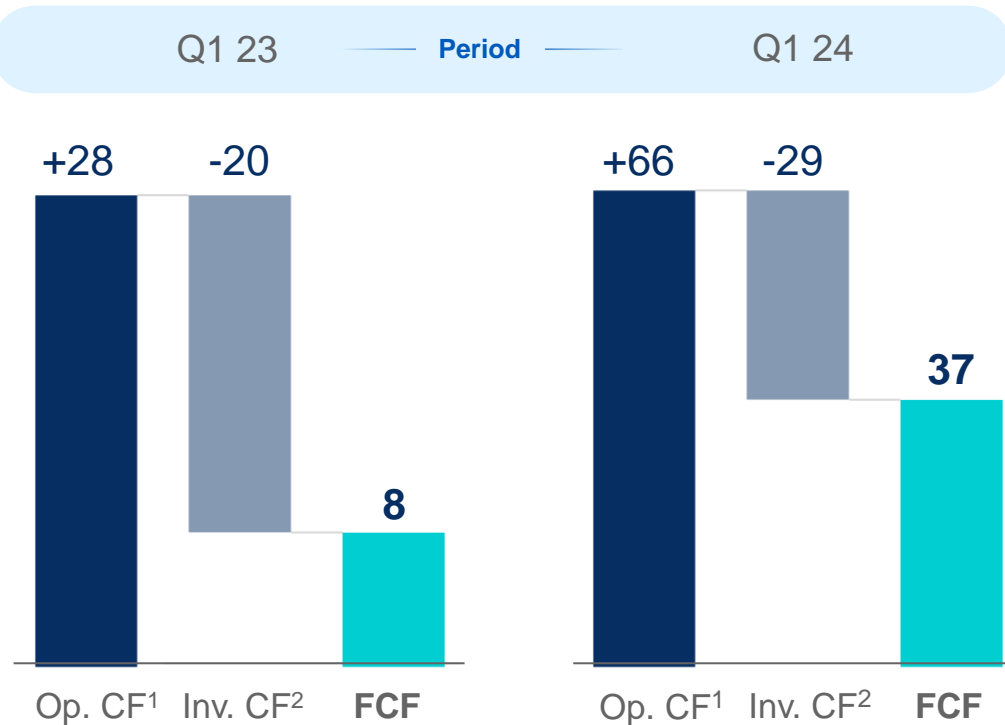
Strong DCS profitability as underutilization largely compensated by initiated countermeasures



Growth investments fully funded by strong cash generation

Free cash flow

EURm



¹ Op. CF = Cash flows from operating activities; ² Inv. CF = Cash flow from investing activities

Key developments

Strong free cash flow generation of EUR 37m in Q1 24 despite ongoing growth investments

Growth investments into expansion of capacities **fully self-funded by strong operating cash flow generation**

About 90% of investments in Q1 24 relate to **expansion of capacities to execute on HVS strategy**

Financial guidance for fiscal 24 and mid-term unchanged

	FY 24	Mid-term
Organic revenue growth (cc ²)	9% – 11%	Above 10% CAGR
EBITDA margin (cc ²)	Approx. prior year's level (incl. ramp up of EUR 10-15m)	Low 30s%

Additional information for FY 24

HVS share: ~50%
(targeting >60% in the mid-term)

CAPEX¹: EUR 200 – 230m

Dividend: 10% – 20% payout ratio

¹ Capex excluding leasing; ² At constant currencies



Outlook

Andreas Reisse, CEO

Continuing our successful equity story



We delivered good Q1 results and are **well on track to meet our full year guidance.**



Our portfolio addresses **pharma megatrends**, and **innovation** will remain our growth driver.



We serve the **critical needs** of our customers based on **strong, trusted and long-term relationships.**



We further expand our **HVS capacities** to capitalize on **attractive business opportunities.**



We **pioneer across ESG initiatives**, as sustainability is a key pillar of our strategy.

Thank You



Next financial events

March 14, 2024:
Annual General
Meeting

June 27, 2024:
H1 results

August 29, 2024:
Q3 results