

Half-Year Financial Report 2025

for the period
from October 1, 2024
to March 31, 2025



Performance indicators at a glance

		H1 2025		H1 2024
		Reported	Constant currencies	Reported
Revenue	in EUR m	482	498	466
Revenue growth	in %	3.4	6.9	3.9
High-value solutions (HVS) revenue share	in %	55		53
EBITDA	in EUR m	130	136	117
EBITDA margin	in %	26.9	27.3	25.1
EBIT	in EUR m	92		87
Profit for the period	in EUR m	68		70
Earnings per share	in EUR	0.45		0.46
Free cash flow	in EUR m	22		34
		Mar. 31, 2025		Sept. 30, 2024
Equity ratio	in %	56.5		54.9
Headcount (as of the reporting date)		4,790		4,690

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Interim Group Management Report

Fundamental Information about the Group

The Combined Management Report of the Annual Report 2024 contains detailed information about the structure, segments, goals and strategy of SCHOTT Pharma AG & Co. KGaA, Mainz, and its subsidiaries ("SCHOTT Pharma", "SCHOTT Pharma Group" or the "Group"). As there have been no material changes to these Group fundamentals in H1 2025, the statements made there remain valid.

The SCHOTT Pharma financial year covers the period from October 1 through September 30 of the respective calendar year. H1 2025 (previous year: H1 2024) therefore relates to the period from October 1, 2024 to March 31, 2025 (previous year: October 1, 2023 to March 31, 2024). Q2 2025 (previous year: Q2 2024) relates to the period from January 1, 2025 to March 31, 2025 (previous year: January 1, 2024 to March 31, 2024).

Business Review of the Group

Macroeconomic and industry environment

Most of our customers are market players in the pharma, biotech and life science industries, i.e. industries that are largely unaffected by overall economic developments due to non-cyclical demand and specific growth drivers. The impact of economic developments on our business is therefore limited in this respect.

According to analysts at the International Monetary Fund¹ (IMF), the economic conditions in the regions relevant to us stabilized in 2024. While growth in Europe picked up significantly from a low level, the US and China recorded a slight decline compared with the previous year.

In the euro area, growth in the real gross domestic product (GDP) slightly more than doubled to 0.9% in 2024. However, economists expect real GDP to stagnate in 2025 with growth of just 0.8%. This downgrade compared to the last outlook in January 2025 takes into account the increased global uncertainties due to the recent escalating tariff disputes. Experts also expect China and the US to see a slowdown in growth in 2025 as a result of growing trade tensions. Nevertheless, GDP growth rates are still well above the level in the euro area. The IMF forecasts real GDP growth of 1.8% (2024: 2.8%) for the US in 2025 despite the tariff announcements. However, economists have lowered their estimates significantly compared to the last report from January 2025 (GDP growth of 2.7%). From their perspective, increased political uncertainty, trade disputes and lower demand are putting a strain on growth. China's real economic output is also expected to weaken in 2025 to just 4.0%. This means that China is likely to grow significantly more than Europe and the US, but this would still represent a decline of 1.0 percentage point compared with the previous year. The recent increase in trade policy uncertainty is also likely to have a dampening effect in China.

Economists expect global economic growth of 2.8% in 2025, which is below the figure of 3.3% in the previous year. Economists were still assuming stable growth in January, but optimism has deteriorated considerably due to new trade tensions between the US and its partners. The tariff measures introduced have increased global tariffs and are likely to affect global growth and economic activity. As a result, real GDP growth remains well below the historical average of 3.7% (2000–2019).

Our target market for injectable drugs is a good indicator of general trends in demand for primary packaging. However, primary packaging is only part of the price of drugs. Market growth is driven mainly by trends in the different classes of drugs (high-priced vs. cheaper). Yet, it is possible to predict some revenue growth trends for SCHOTT Pharma. However, actual revenue growth may differ from market dynamics.

¹ "World Economic Outlook: A Critical Juncture amid Policy Shifts", International Monetary Fund, April 2025.

The market for injectable drugs grew by 9% in 2024, signaling a significant recovery compared to the previous year. There was a temporary decline of 7% in 2023 due to fewer COVID-19 vaccines. GLP-1 drugs made a major contribution to that recovery with growth of 78%. Experts from data analysis and consulting company GlobalData expect the momentum to continue in 2025 and are anticipating further growth of 16%. This would imply average annual growth of 13% per annum between 2020 and 2025. Complex molecules such as monoclonal antibodies and antibody-drug conjugates (ADC) in particular experienced above-average growth along with GLP-1 drugs.

Most product categories for injectable drug delivery solutions continued to perform very well, driven by the unabated stronger demand for biologics. This underlines the long-term positive assessment of biologics and hence our High Value Solutions (HVS). In 2022, for example, more biologics than conventional chemically manufactured active ingredients were approved by the US FDA for the first time. This trend continued in 2024. In addition, the demand for delivery systems benefited from the development of new drugs in prefillable syringes. We meet this demand with our products from the Drug Delivery Systems segment.

Demand for pharmaceutical vials remained subdued in 2024. Until the beginning of 2024, customer demand was still suffering from reduced market stocks. There have been signs of a gradual recovery since then, with customers taking advantage of the now shorter delivery times due to available market capacities and holding lower safety stocks than before the pandemic.

Results of operations

SCHOTT Pharma generated revenue of EUR 482.2m in H1 2025. This is equivalent to year-on-year revenue growth of 3.4%. At constant currencies, revenue increased by 6.9%.

This revenue growth was driven by buoyant demand for HVS products. Revenue distribution by segment was as follows:

(in EUR m)	H1 2025	H1 2024	Change in %	
			Reported	Constant currencies
Drug Containment Solutions (DCS)	271.9	262.8	3.4%	10.5%
Drug Delivery Systems (DDS)	210.6	203.9	3.3%	2.2%
Consolidation/Reconciliation	-0.3	-0.2	17.4%	17.4%
SCHOTT Pharma revenue	482.2	466.5	3.4%	6.9%

Revenue in the DCS segment was up 3.4% year-on-year (at constant currencies: 10.5%). The strong demand for pharmaceutical vials and cartridges, both in ready-to-use configuration, and for special pharmaceutical vials made a positive contribution to our performance. Special pharmaceutical vials have special features such as improved inner surfaces (e.g. EVERIC® pure), tighter geometries as well as internal and external coatings (e.g. SCHOTT TopLyo®, SCHOTT Type I plus®). Alongside this, revenue from pharmaceutical vials in the previous year had been impacted by our customers temporarily destocking.

The DDS segment also posted a positive revenue performance. Compared to H1 2024, revenue increased by 3.3% (at constant currencies: 2.2%), driven mainly by the strong customer demand for prefillable glass syringes. However, this was offset by the reduced order volume of polymer syringes in the current financial year.

Revenue distribution by region was as follows:

(in EUR m)	H1 2025	H1 2024	Change in %
EMEA	241.8	256.7	-5.8%
Asia and South Pacific	86.9	86.1	1.0%
North America	110.6	84.0	31.6%
South America	42.9	39.7	8.1%
SCHOTT Pharma revenue	482.2	466.5	3.4%

At EUR 129.9m, SCHOTT Pharma's EBITDA exceeded the previous year (EUR 117.0m), leading to an EBITDA margin of 26.9% (H1 2024: 25.1%). EBITDA continued to be impacted by exchange rate effects resulting from the US dollar and the Swiss franc fluctuating against the euro, and from the valuation of forward foreign exchange contracts. Translation effects related to the Argentine peso, the Mexican peso and the Brazilian real also contributed to exchange rate effects. Exchange rate effects recognized in profit or loss are reported under the "Consolidation/Reconciliation" item. At constant currencies, the EBITDA margin was 27.3%.

The above developments led to the following EBITDA distribution by segment:

(in EUR m)	H1 2025	H1 2024	Change in %	
			Reported	Constant currencies
Drug Containment Solutions (DCS)	61.5	54.5	12.9%	21.7%
Drug Delivery Systems (DDS)	71.7	78.1	-8.2%	-9.6%
Consolidation/Reconciliation	-3.3	-15.6	-78.9%	-94.4%
SCHOTT Pharma EBITDA	129.9	117.0	11.1%	16.3%

EBITDA in the DCS segment increased disproportionately in comparison with revenue growth compared to the same period in the previous year. This resulted in a constant-currency EBITDA margin of 22.8% (H1 2024, reported: 20.7%), driven mainly by the change to the product mix as a result of the increased demand for HVS products and the efficiency measures introduced in the previous year. These effects more than offset the ramp-up costs for capacity relocations, which continue to impact EBITDA.

As expected, the DDS segment posted a decline in EBITDA, achieving a constant-currency EBITDA margin of 33.9% (H1 2024, reported: 38.3%). The downward trend in revenue growth with polymer syringes and the resulting lower capacity utilization put a strain on EBITDA. Alongside this, the change in product mix compared with the previous year and ramp-up costs associated with capacity expansions for glass syringes had a negative impact on EBITDA. The positive performance of glass syringes was only able to partially offset the aforementioned effects.

The detailed breakdown for SCHOTT Pharma is as follows:

(in EUR m)	H1 2025	H1 2024	Change
Revenue	482.2	466.5	+15.7
Cost of sales	-321.9	-303.6	-18.3
Gross profit	160.3	162.8	-2.5
Selling expenses	-42.7	-41.1	-1.6
General administrative expenses	-22.8	-21.7	-1.2
Research and development costs	-14.2	-13.1	-1.1
Other operating income and expenses	4.9	-5.8	+10.7
Share of profit from investments accounted for using the equity method	6.8	5.4	+1.5
Operating income (EBIT)	92.3	86.5	+5.8
Financial result	-6.5	-4.5	-2.0
Income tax expenses	-18.3	-12.3	-5.9
Profit for the period	67.6	69.7	-2.1
thereof attributable to limited liability shareholders of SCHOTT Pharma AG & Co. KGaA	67.3	69.5	-2.1
Earnings per share in EUR	0.45	0.46	-0.01

Cost of sales increased by 6.0%, resulting in a gross profit margin of 33.2% (H1 2024: 34.9%). This was mainly driven by the change in product mix and ramp-up costs for capacity expansions and capacity relocations in both segments as well as the lower capacity utilization for polymer syringes in the DDS segment.

The balance of other operating income and expenses was up EUR 10.7m to EUR 4.9m, driven mainly by lower exchange rate losses of EUR 10.5m year-on-year.

Compared to the previous year, the financial result was down EUR 2.0m. This was due to higher interest expenses as part of cash pool financing and from leases. The higher interest expenses from cash pool financing were due to the increased financing needs for capacity expansion projects of individual SCHOTT Pharma companies.

Income tax expenses rose EUR 5.9m year-on-year to EUR 18.3m. As profit before income tax increased by EUR 3.8m, the tax rate went up from 15.0% to 21.3%. The previous year's tax rate was affected, among other factors, by non-recurring tax income in the low single-digit million range, following a change in accounting estimates in the measurement of deferred taxes, and was exceptionally low.

Overall, the aforementioned development resulted in profit for the period decreasing to EUR 67.6m and earnings per share of EUR 0.45 compared with EUR 0.46 in the previous year.

Financial position

Equity ratio and net debt

Our equity ratio, i.e. the ratio of equity to total assets in the Consolidated Statement of Financial Position, is monitored on an ongoing basis and was 56.5% as of March 31, 2025 (September 30, 2024: 54.9%). The higher ratio is the combined result of a EUR 43.5m increase in total assets and a EUR 46.5m increase in equity. Please refer to the Net assets section below for more details on the increase in total assets. The increase in equity was due mainly to profit for the period of EUR 67.6m in H1 2025 and EUR 3.4m to actuarial gains in connection with changes in the interest rate relevant to the measurement of pension provisions. This was offset by EUR –24.1m in dividend distributions to our limited liability shareholders and EUR –0.3m in foreign currency translation effects.

SCHOTT Pharma's net debt is composed as follows:

(in EUR m)	Mar. 31, 2025	Sept. 30, 2024
Cash and cash equivalents	–26.1	–23.2
Other marketable securities	–3.6	–3.2
Financial receivables – SCHOTT Group	–141.1	–141.3
Financial liabilities – SCHOTT Group	212.7	200.5
Lease liabilities	84.0	85.8
Net debt	125.9	118.6

Net debt exceeded the previous year, mainly because of changes to the items “Financial receivables – SCHOTT Group” and “Financial liabilities – SCHOTT Group” that comprise the cash pool liabilities and receivables vis-à-vis SCHOTT Group. The key driver here was the increased financing needs for capacity expansion projects of individual SCHOTT Pharma companies.

Statement of Cash Flows

(in EUR m)	H1 2025	H1 2024	Change
Cash flows from operating activities	72.4	91.4	-19.0
Cash flows from investing activities	-50.3	-57.2	+6.9
Cash flows from financing activities	-19.3	-38.7	+19.4
Net change in cash and cash equivalents	2.9	-4.5	+7.4
Cash and cash equivalents at beginning of the period	23.2	24.4	-1.2
Change in cash and cash equivalents due to foreign exchange rates	0.0	-0.9	+0.9
Cash and cash equivalents at end of the period	26.1	19.0	+7.1

SCHOTT Pharma posted a positive cash flow from operating activities in H1 2025. However, at EUR 72.4m, this was below the level in the previous year (EUR 91.4m). Operating income (EBIT) of EUR 92.3m (H1 2024: EUR 86.5m) made a positive contribution, together with non-cash effective depreciation, amortization and impairment of non-current assets included in EBIT of EUR 37.6m (H1 2024: EUR 30.5m). Please refer to the previous Results of Operations section for more details on the increase in EBIT. EBIT in the first half of the previous year was also impacted by the valuation of forward foreign exchange contracts. As the valuation of forward foreign exchange contracts was non-cash effective and therefore had to be adjusted for the purposes of the cash flow statement which had a positive effect of EUR 5.6m on cash flows from operating activities in the previous year. The increase in depreciation and amortization was due to the high capital expenditure on capacity expansion projects in recent financial years. This was offset by the change in working capital of EUR -33.1m (H1 2024: EUR -18.5m). The main drivers for this increase were higher inventories and contract assets compared with the previous year due to the increased volume of business. Assessed tax payments and advance payments for current taxes of EUR -20.9m (H1 2024: EUR -16.2m) also reduced cash flows from operating activities. In addition, the balance of interest received and paid in H1 2025 led to a cash outflow of EUR -3.7m (H1 2024: EUR -2.2m).

Cash flows from investing activities amounted to EUR -50.3m, a year-on-year decrease of EUR 6.9m. This can be attributed primarily to a EUR 5.7m reduction in investments in property, plant and equipment and intangible assets compared with the previous financial year. Capital expenditure in H1 2025 was evenly distributed across both segments. As in the financial year 2024, investments focused on capacity expansion projects, in particular the construction and expansion of manufacturing facilities.

Cash flows from financing activities were EUR -19.3m compared with EUR -38.7m in the first half of the previous year. Cash outflows of EUR -24.1m (H1 2024: EUR -22.6m) resulted primarily from dividend distributions to our limited liability shareholders. In addition, further cash outflows included the allocation to plan assets of EUR -5.7m (H1 2024: EUR -3.3m) and the repayment of lease liabilities of EUR -3.0m (H1 2024: EUR -1.4m). These were offset by cash inflows of EUR 13.4m (H1 2024: EUR -12.5m) due to changes in the items "Financial receivables – SCHOTT Group" and "Financial liabilities – SCHOTT Group". "Financial receivables – SCHOTT Group" and "Financial liabilities – SCHOTT Group" comprise the cash pool liabilities and receivables vis-à-vis SCHOTT Group. Since SCHOTT Pharma companies are permitted to draw down liquidity to finance their operating business as per the cash pool agreements, cash pool transactions can be characterized as financing transactions and are therefore generally classified as financing activities.

All in all, the increase in cash and cash equivalents was at EUR 2.9m – based on the position as of the reporting date of September 30, 2024. As changes due to foreign exchange rates in H1 2025 had no significant impact on cash and cash equivalents, this item increased to EUR 26.1m as of March 31, 2025.

Net assets

(in EUR m)	Mar. 31, 2025	Sept. 30, 2024	Change
Non-current assets	873.8	853.7	+20.1
Current assets	611.9	588.6	+23.3
Total assets	1,485.7	1,442.3	+43.4
Equity	838.8	792.3	+46.5
Non-current liabilities	218.8	214.5	+4.3
Current liabilities	428.1	435.5	-7.4
Total equity and liabilities	1,485.7	1,442.3	+43.4

Non-current assets

Non-current assets were up EUR 20.1m to EUR 873.8m compared with September 30, 2024. This increase was mainly due to the EUR 9.7m growth in intangible assets and property, plant and equipment. Capital expenditure of EUR 52.2m was offset by depreciation and amortization of EUR 37.6m and disposals of non-current assets of EUR 0.6m. In addition, exchange rate effects resulted in a decrease of EUR 3.6m and inflationary adjustments at our Argentinian subsidiary led to a decrease of EUR 0.7m. Capital expenditure included non-cash additions of EUR 1.2m for right-of-use assets related to leases. The SCHOTT Pharma companies in Switzerland, Germany and Hungary accounted for the majority of the capital expenditure, with most investments relating to the expansion of manufacturing capacities in both segments. The positive performance of our joint ventures contributed to a EUR 7.9m increase in the valuation of investments accounted for using the equity method.

Current assets

Current assets were up EUR 23.3m compared with September 30, 2024. Inventories rose by EUR 14.5m in H1 2025 as a result of the increased volume of business and the ongoing capacity expansions. Furthermore, contract assets contributed EUR 18.4m to the increase in current assets as a result of the increased volume of business. This was offset by receivables from value-added tax of EUR 6.6m reported under "Other non-financial assets". Because of the high capital expenditure at the end of the financial year, there was a higher pre-tax surplus as of September 30, 2024. This was settled in the following months.

Equity

SCHOTT Pharma's equity amounted to EUR 838.8m as of the reporting date (September 30, 2024: EUR 792.3m) and the equity ratio increased from 54.9% to 56.5% as of the reporting date. For an explanation of the increase, please refer to the elaborations on the equity ratio in the Financial Position section.

Non-current liabilities

Non-current liabilities grew by EUR 4.3m to EUR 218.8m. The increase was mainly due to contract liabilities, which rose by EUR 9.7m to EUR 88.4m due to advance payments received from customers. This was offset by a EUR 6.1m decrease in pension provisions due to the allocation of plan assets in H1 2025 and the change in the interest rate relevant to the measurement.

Current liabilities

Compared with September 30, 2024, current liabilities were down EUR 7.4m to EUR 428.1m. The main driver of this decrease was the reduction in trade liabilities to third parties and SCHOTT Group of EUR 16.0m. Liabilities as of September 30 usually include higher liabilities relating to investments made in the fourth quarter, which are expected to be settled in the first half of the following financial year. In addition, income tax liabilities fell by EUR 4.3m as a result of tax payments. This was offset by an increase of EUR 12.2m in “Financial liabilities – SCHOTT Group”. The key drivers here were the increased financing needs for capacity expansion projects of individual SCHOTT Pharma companies.

Report on Risks and Opportunities

Compared to the risks and opportunities disclosed in detail in the Annual Report 2024, there have been the following significant developments:

The current high level of uncertainty surrounding global tariff policy developments and the associated consequences for global trade represent an increased financial risk with regard to our global supply chains. We are addressing this risk by continually analyzing the situation and evaluating potential medium-term adjustments to our supply chains. Due to the high potential for losses and the high probability of occurrence, we currently classify this risk as risk class I.

Aside from this, the risk and opportunity position has not changed significantly since September 30, 2024. Taking all planned or implemented measures into account, there were no identifiable risks at the time of reporting that would individually or collectively jeopardize SCHOTT Pharma's existence as a going concern. Detailed information on SCHOTT Pharma's risk management system and the risk and opportunity position can be found in the Combined Management Report in the Annual Report 2024 beginning on page 39.

Forecast Report

We confirm our initial forecast made in the Annual Report 2024:

Key financial performance indicator	Forecast financial year 2025	Baseline financial year 2024
Organic revenue growth	High single-digit range	EUR 957.1m
EBITDA margin	Roughly at the previous year's level	26.9%

The confirmed forecast for the financial year 2025 includes expected direct effects arising from the global tariff policy developments known at the time of reporting.

Detailed information on the forecasts for the financial year 2025 can be found in the Combined Management Report in the Annual Report 2024, beginning on page 38.

Our forecast is based on various assumptions. It excludes portfolio measures but assumes that exchange rates will remain constant. Furthermore, it assumes that the geopolitical and global economic situation, global supply chains, inflation and energy supply will not deteriorate, and that there will be no further relevant pandemic-related restrictions.

SCHOTT Pharma's actual performance may deviate positively or negatively from our forecasts, either due to the risks and opportunities described in the Annual Report 2024 (section entitled “Report on Risks and Opportunities” in the Combined Management Report) and in the previous section, or because our expectations and assumptions fail to materialize.

Condensed Interim Consolidated Financial Statements

Consolidated Statement of Income

for the period from October 1, 2024 to March 31, 2025

(in EUR k)	Notes	Q2 2025	Q2 2024	H1 2025	H1 2024
Revenue	4	252,326	234,202	482,167	466,453
Cost of sales		-168,610	-155,126	-321,884	-303,628
Gross profit		83,716	79,076	160,283	162,825
Selling expenses		-21,685	-21,018	-42,650	-41,091
General administrative expenses		-11,298	-10,260	-22,839	-21,686
Research and development costs		-7,163	-6,857	-14,237	-13,134
Other operating income	5	5,328	1,739	11,361	16,706
Other operating expenses	5	789	-17,101	-6,439	-22,484
Share of profit from investments accounted for using the equity method		3,367	2,897	6,831	5,370
Operating income (EBIT)		53,054	28,476	92,310	86,506
Interest income		1,988	907	4,126	1,896
Interest expenses		-4,834	-2,909	-9,636	-5,463
Net other financial result	3	-266	-79	-948	-895
Financial result		-3,112	-2,081	-6,458	-4,462
Profit before income taxes		49,942	26,395	85,852	82,044
Income tax expenses	6	-11,348	-1,199	-18,273	-12,329
Profit for the period		38,594	25,196	67,579	69,715
thereof attributable to non-controlling interests	9	153	161	244	268
thereof attributable to limited liability shareholders of SCHOTT Pharma AG & Co. KGaA		38,441	25,035	67,335	69,447
Earnings per share (in EUR), based on the share of profit for the period attributable to limited liability shareholders of SCHOTT Pharma AG & Co. KGaA					
Basic		0.26	0.17	0.45	0.46
Diluted		0.26	0.17	0.45	0.46

Consolidated Statement of Comprehensive Income

for the period from October 1, 2024 to March 31, 2025

(in EUR k)	Q2 2025	Q2 2024	H1 2025	H1 2024
Profit for the period	38,594	25,196	67,579	69,715
Items that will not be reclassified to the consolidated statement of income in future periods				
Actuarial gains/losses from pension provisions	5,004	1,092	4,220	-8,619
Deferred taxes	-884	-173	-830	1,521
	4,120	919	3,390	-7,098
Items that will be reclassified to the consolidated statement of income in future periods				
Foreign currency translation differences	-8,904	1,947	-1,461	-2,883
Foreign currency translation differences attributable to non-controlling interests	19	49	54	55
Foreign currency translation differences from investments accounted for using the equity method	-2,507	1,427	1,083	-1,252
	-11,392	3,423	-324	-4,080
Other comprehensive income	-7,272	4,342	3,066	-11,178
Total comprehensive income	31,322	29,538	70,645	58,537
thereof attributable to non-controlling interests	172	210	298	323
thereof attributable to limited liability shareholders of SCHOTT Pharma AG & Co. KGaA	31,150	29,328	70,347	58,214

Consolidated Statement of Financial Position

as of March 31, 2025

Assets

(in EUR k)	Notes	Mar. 31, 2025	Sept. 30, 2024
Non-current assets			
Intangible assets		30,448	30,467
Property, plant and equipment	7	733,236	723,490
Investments accounted for using the equity method		92,970	85,056
Deferred tax assets		16,465	14,330
Other financial assets		5	6
Other non-financial assets		708	319
		873,832	853,668
Current assets			
Inventories	8	154,939	140,445
Contract assets		79,130	60,733
Trade receivables		167,478	168,487
Trade receivables – SCHOTT Group	13	6,332	6,401
Financial receivables – SCHOTT Group	13	141,112	141,339
Income tax assets		5,464	8,226
Other financial assets		6,940	7,732
Other non-financial assets		24,411	32,056
Cash and cash equivalents		26,091	23,182
		611,897	588,601
Total assets		1,485,729	1,442,269

Equity and liabilities

(in EUR k)	Notes	Mar. 31, 2025	Sept. 30, 2024
Equity			
Subscribed capital	9	150,615	150,615
Capital reserves	9	494,481	494,481
Generated Group equity	9	205,110	158,483
Accumulated other Group equity	9	-13,551	-13,173
Equity attributable to limited liability shareholders of SCHOTT Pharma AG & Co. KGaA		836,655	790,406
Non-controlling interests	9	2,161	1,863
		838,816	792,269
Non-current liabilities			
Provisions for pensions and similar commitments		21,100	27,204
Provisions for income taxes		821	1,110
Other provisions		5,929	5,994
Deferred tax liabilities		21,844	20,515
Contract liabilities		88,358	78,611
Other financial liabilities		80,789	81,086
		218,841	214,520
Current liabilities			
Other provisions		13,323	10,262
Accrued liabilities		42,669	49,825
Contract liabilities		29,452	22,938
Trade liabilities		52,632	68,933
Trade liabilities – SCHOTT Group	13	26,929	26,579
Financial liabilities – SCHOTT Group	13	212,709	200,537
Income tax liabilities		31,073	35,328
Other financial liabilities		7,724	9,945
Other non-financial liabilities		11,561	11,133
		428,072	435,480
Total equity and liabilities		1,485,729	1,442,269

Consolidated Statement of Cash Flows

for the period from October 1, 2024 to March 31, 2025

(in EUR k)	Notes	H1 2025	H1 2024
Profit for the period		67,579	69,715
Depreciation, amortization and impairment as well as impairment reversals on non-current assets		37,621	30,474
Changes in provisions and accrued liabilities		25	-3,363
Other non-cash income/expenses		-4,083	2,042
Net gain or loss on the disposal of intangible assets and property, plant and equipment		-151	-522
Net gain or loss from financial assets		-631	-491
Changes in inventories and advance payments made on inventories	8	-16,054	-8,491
Changes in contract assets		-18,397	-7,432
Changes in trade receivables		-578	-14,118
Changes in trade receivables – SCHOTT Group	13	666	5,479
Changes in other assets		10,728	9,069
Changes in contract liabilities		16,555	19,511
Changes in trade liabilities		-15,915	-10,368
Changes in trade liabilities – SCHOTT Group	13	650	-3,065
Changes in other liabilities		-4,184	7,019
Changes in deferred taxes	6	-1,424	-6,022
Dividends received from investments accounted for using the equity method		0	2,000
Cash flows from operating activities (A)		72,407	91,437
Proceeds from the sale of property, plant and equipment	7	738	778
Purchase of property, plant and equipment	7	-50,935	-56,657
Purchase of intangible assets		-75	-60
Purchase of financial assets		0	-1,243
Cash flows from investing activities (B)		-50,272	-57,182
Dividends paid to limited liability shareholders	9	-24,098	-22,592
Changes in financial receivables – SCHOTT Group	13	-473	-100,537
Changes in financial liabilities – SCHOTT Group	13	13,889	88,046
Cash outflows from allocation to plan assets		-5,749	-3,275
Cash inflows/outflows from financial assets		80	4
Cash inflows/outflows from financial liabilities		94	1,043
Cash outflows from repayments of outstanding lease liabilities		-3,000	-1,411
Cash flows from financing activities (C)		-19,257	-38,722

(in EUR k)	Notes	H1 2025	H1 2024
Net change in cash and cash equivalents (A+B+C)		2,878	-4,467
Cash and cash equivalents at beginning of the period		23,182	24,357
– Checks, cash on hand		3	7
– Bank deposits		23,179	24,350
Change in cash and cash equivalents due to foreign exchange rates		31	-875
Cash and cash equivalents at end of the period		26,091	19,015
– Checks, cash on hand		4	8
– Bank deposits		26,087	19,007

(in EUR k)	Notes	H1 2025	H1 2024
Additional notes to the Consolidated Statement of Cash Flows¹			
Interest paid		-7,850	-4,059
Interest received		4,126	1,896
Income taxes paid		-20,931	-16,170

¹ Included in cash flows from operating activities.

Consolidated Statement of Changes in Equity

for the period from October 1, 2024 to March 31, 2025

(in EUR k)	Subscribed capital	Capital reserves	
Oct. 1, 2023	150,615	494,481	
Profit for the period	0	0	
Other comprehensive income	0	0	
Total comprehensive income	0	0	
Dividends	0	0	
Mar. 31, 2024	150,615	494,481	
Oct. 1, 2024	150,615	494,481	
Profit for the period	0	0	
Other comprehensive income	0	0	
Total comprehensive income	0	0	
Dividends ¹	0	0	
Mar. 31, 2025	150,615	494,481	

¹ For further information, please refer to Note 9.

	Generated Group equity	Accumulated other Group equity	Equity attributable to limited liability shareholders of SCHOTT Pharma AG & Co. KGaA	Non-controlling interests	Group equity
	36,953	8,382	690,431	1,748	692,179
	69,447	0	69,447	268	69,715
	-7,098	-4,135	-11,233	55	-11,178
	62,349	-4,135	58,214	323	58,537
	-22,592	0	-22,592	0	-22,592
	76,710	4,247	726,053	2,071	728,124
	158,483	-13,173	790,406	1,863	792,269
	67,335	0	67,335	244	67,579
	3,390	-378	3,012	54	3,066
	70,725	-378	70,347	298	70,645
	-24,098	0	-24,098	0	-24,098
	205,110	-13,551	836,655	2,161	838,816

Notes to the Condensed Interim Consolidated Financial Statements

Half-Year Financial Report 2025

Basis of presentation

1 Preliminary remarks

SCHOTT Pharma AG & Co. KGaA, Mainz ("SCHOTT Pharma KGaA" or the "Company") is a listed partnership limited by shares under German law. The shares of SCHOTT Pharma KGaA are admitted to trading on the Regulated Market of the Frankfurt Stock Exchange and simultaneously admitted to the sub-segment of the Frankfurt Stock Exchange's Regulated Market with additional post-admission listing obligations (Prime Standard). The shares are quoted with the ticker symbol 1SXP and with ISIN DE000A3ENQ51.

The Condensed Interim Consolidated Financial Statements reflect the business activities of SCHOTT Pharma KGaA and its subsidiaries ("SCHOTT Pharma", "SCHOTT Pharma Group" or the "Group"). SCHOTT Pharma Group is a leading global supplier of high-quality pharmaceutical packaging. The portfolio comprises drug containment and delivery systems such as prefillable syringes made of glass and polymer, cartridges, vials and ampoules.

SCHOTT Pharma KGaA has its registered office at Hattenbergstrasse 10, 55122 Mainz, Germany, and is entered in the commercial register of the local court in Mainz under HRB 51230. The Company's general partner is SCHOTT Pharma Management AG, Mainz, Germany ("SCHOTT Pharma Management AG").

The majority of limited liability shares in SCHOTT Pharma KGaA are held by SCHOTT Glaswerke Beteiligungs- und Export GmbH, Mainz, Germany, of which the sole shareholder is SCHOTT AG, Mainz ("SCHOTT AG"). In turn, the Carl Zeiss Foundation, Heidenheim an der Brenz and Jena, Germany, is the sole shareholder of SCHOTT AG. As the ultimate parent company, SCHOTT AG prepares Consolidated Financial Statements for the largest group of consolidated companies, in which SCHOTT Pharma KGaA is included. SCHOTT AG and its subsidiaries are referred to in the following as "SCHOTT Group".

The Condensed Interim Consolidated Financial Statements (hereinafter "Interim Consolidated Financial Statements") of SCHOTT Pharma KGaA were prepared on a going concern basis and in accordance with section 115 of the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG) and IAS 34 Interim Reporting. They comply with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB), London, in the version adopted by the European Union.

The Interim Consolidated Financial Statements are prepared in euros. Unless stated otherwise, all amounts are shown in thousands of euros (EURk). Both individual and total values represent the figure with the smallest rounding difference. This means that minor differences may occur between the sums reported and the sum total of the individual figures shown. The Consolidated Statement of Income has been prepared using the cost of sales (function of expense) method.

The results presented in the Interim Consolidated Financial Statements are not necessarily indicative of results that can be expected in future periods or are to be expected for the entire financial year.

The Interim Consolidated Financial Statements were prepared by the Management Board on May 13, 2025 and released to be submitted to the Supervisory Board. The Interim Consolidated Financial Statements were reviewed by the Group's external auditors in accordance with section 115(5) of the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG) and are published on the internet.

2 Changes in accounting standards and application of new and revised accounting standards

Standards and interpretations to be applied in the current financial year

The International Accounting Standards Board (IASB) published the following new and amended standards and interpretations which are to be applied for the first time in the financial year 2025.

Standards		Mandatory application in financial years beginning on or after	Amended/ supplementary disclosures in the Notes
IAS 1	Amendments to IAS 1: Classification of Liabilities as Current or Non-Current; Classification of Liabilities as Current or Non-Current – Deferral of Effective Date; Non-Current Liabilities with Covenants	Jan. 1, 2024	No
IFRS 16	Amendments to IFRS 16: Lease Liability from Sale and Leaseback Transactions	Jan. 1, 2024	No
IAS 7 and IFRS 7	Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements (Reverse Factoring)	Jan. 1, 2024	No

The published new and amended standards and interpretations, which will be applicable for the first time in the financial year 2025, will have no significant impact on the presentation of SCHOTT Pharma's net assets, financial position and results of operations. Additional information is provided in Note 2 of the Notes to the Consolidated Financial Statements in the Annual Report 2024.

Published standards and interpretations that have not yet been applied

Besides the mandatory new and amended standards and interpretations referred to above, the IASB published other IFRS that have already been endorsed by the EU in part, but will only become mandatory at a later date.

Standards		Mandatory application in financial years beginning on or after	Adoption by the European Commission
IAS 21	Amendments to IAS 21: Lack of Exchangeability	Jan. 1, 2025	Nov. 12, 2024
IFRS 9 and IFRS 7	Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments	Jan. 1, 2026	No
IFRS 9 and IFRS 7	Amendments to IFRS 9 and IFRS 7: Nature-dependent electricity contracts	Jan. 1, 2026	No
IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRS Accounting Standards – Volume 11	Jan. 1, 2026	No
IFRS 18	Presentation and Disclosure in Financial Statements	Jan. 1, 2027	No
IFRS 19	Subsidiaries without Public Accountability: Disclosures	Jan. 1, 2027	No

IFRS 18: Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements was issued by the IASB on April 9, 2024. IFRS 18 affects all financial statements prepared in accordance with IFRS and includes new fundamental requirements for how companies present and disclose financial performance in the primary financial statements and the notes. IFRS 18 introduces two new defined subtotals and categories for classifying income and expenses, enhanced guidance for grouping (aggregation and disaggregation) of information, disclosures on management-defined performance measures in the notes and specific improvements to the Statement of Cash Flows by amending IAS 7 Cash Flow Statement. Application for the first time is currently planned for financial years beginning on or after January 1, 2027, and initial application must be retrospective. SCHOTT Pharma does not make use of the existing option for early adoption. SCHOTT Pharma is currently assessing the impact that initial application of IFRS 18 will have on the Company's consolidated financial statements.

Regarding the other standards, SCHOTT Pharma also does not make use of any existing options for early adoption. These standards will be implemented in the Consolidated Financial Statements as of the date of mandatory adoption. According to current assessment, the other new and amended regulations have no material effect on SCHOTT Pharma's net assets, financial position and results of operations. Additional information is provided in Note 2 of the Notes to the Consolidated Financial Statements in the Annual Report 2024.

3 Significant accounting policies and methods of consolidation

Unless otherwise specified, the Interim Consolidated Financial Statements were prepared on the basis of the accounting policies of the audited and published Consolidated Financial Statements of SCHOTT Pharma KGaA as of September 30, 2024 and should be read in conjunction with them.

In the management's opinion, the Interim Consolidated Financial Statements contain all adjustments (i.e. customary adjustments to be made on an ongoing basis) that are necessary to appropriately present the Group's net assets, financial position and results of operations. All significant intra-group balances and transactions have been eliminated.

Scope of consolidation

Along with SCHOTT Pharma KGaA, one additional consolidated company based in Germany (previous year: one) and 14 foreign consolidated companies (previous year: 14) were fully included in the Interim Consolidated Financial Statements. Subsidiaries are included using the full consolidation method from the date on which SCHOTT Pharma KGaA obtains control. SCHOTT Pharma KGaA is deemed to have control if it is exposed or has rights to variable returns from its involvement in the Company and can affect those returns through its power over the Company. Three companies (previous year: three) were accounted for using the equity method in the Interim Consolidated Financial Statements.

No acquisitions, divestments or other changes in the scope of consolidation took place in the first half of the financial year 2025. A statement of the SCHOTT Pharma Group's shareholdings in accordance with section 313(2) of the German Commercial Code (Handelsgesetzbuch, HGB) can be found in Note 3.1 of the Notes to the Consolidated Financial Statements in the Annual Report 2024.

Income tax expenses

For the purposes of calculating the tax expense, the rule set out in IAS 34.30c applies. Income taxes are recognized on the basis of the best estimate of the weighted average annual income tax rate expected for the full financial year.

The rules on global minimum taxation (Pillar Two) will apply to SCHOTT Pharma for the first time as of the financial year 2025. As a domestic constituent entity and partially owned parent entity (POPE), SCHOTT Pharma KGaA belongs to its ultimate parent entity (UPE) SCHOTT AG, which,

due to its tax domicile in Germany, falls within the scope of this act. As UPE of SCHOTT Group, SCHOTT AG is obliged to submit the legally required minimum tax return, to calculate the tax and, if necessary, to pay any top-up taxes. This also includes those calculations that relate to SCHOTT Pharma KGaA as the POPE and the domestic and foreign constituent entities it holds. The minimum rate of tax within the meaning of the act is 15%.

Where top-up taxes arise for jurisdictions that concern SCHOTT Pharma KGaA or one of its constituent entities and that have not already been settled through the payment of qualified domestic top-up taxes, these are charged by SCHOTT AG to SCHOTT Pharma KGaA. These allocations as well as qualified domestic top-up taxes will be included in the financial statements of SCHOTT Pharma KGaA as income taxes in accordance with IAS 12 Income Taxes. For the resulting income tax expenses, please refer to Note 6.

Hyperinflation

The functional currency of SCHOTT Envases Argentina S.A., Buenos Aires, Argentina, which is included in the Interim Consolidated Financial Statements – i.e. the Argentine peso – is considered to be hyperinflationary within the meaning of IAS 29 Financial Reporting in Hyperinflationary Economies. IAS 21.43 requires that the reporting packages of this company be restated to reflect the purchasing power as of the end of the reporting period before they are included in the Interim Consolidated Financial Statements of SCHOTT Pharma. This restatement was applied to all of the company's relevant assets and liabilities prior to translation. All amounts in the reporting packages were then translated at the closing rate on the reporting date for inclusion in the Interim Consolidated Financial Statements.

A general price index that reflects the changes in purchasing power must be determined for the restatement. This index should be applied by all companies reporting in the currency of this economy. SCHOTT Pharma applies the indices proposed by the Federación Argentina de Consejos Profesionales de Ciencias Económicas (FACPCE) in Resolution JG 539/18, which companies using the Argentine peso as their functional currency should apply to determine any restatement required due to hyperinflation. The index stood at 1.16 as of March 31, 2025 (September 30, 2024: 3.10; March 31, 2024: 2.42).

Net gains or losses from current changes in inflation rates reflect the effects of restatements of non-monetary assets, equity and items of the Statement of Income following changes in purchasing power. In H1 2025, SCHOTT Pharma realized a loss of creditors in the amount of EUR 1,604k (H1 2024: EUR 1,400k) due to the decline in purchasing power brought about by inflation; this loss was recognized in net other financial result.

Notes to the Consolidated Statement of Income and the Consolidated Statement of Financial Position

4 Revenue

Revenue mainly results from the sale of goods.

Revenue is presented by segment and region as part of segment reporting in Note 12.

Sales revenue can also be divided according to standard (core) and premium solutions (high-value solutions, HVS):

(in EUR k)	H1 2025	H1 2024
High-value solutions (HVS)	265,492	245,416
of which DCS	54,914	41,547
of which DDS	210,578	203,869
Core	216,675	221,037
of which DCS	216,675	221,037
of which DDS	0	0
SCHOTT Pharma revenue	482,167	466,453

5 Other operating income and expenses

In the current half-year, SCHOTT Pharma received government grants of EUR 926k (H1 2024: EUR 5,864k), for which the conditions for recognition have been definitively met.

Other operating expenses in the previous year included costs of EUR 2,280k, incurred by SCHOTT Pharma Group companies in connection with the IPO. The costs incurred were reimbursed in full by SCHOTT Group companies based on a cost assumption agreement. The income generated from the reimbursement – EUR 2,280k – is included in other operating income. No further costs and corresponding claims for reimbursement were incurred in this respect in the first half of the current financial year.

Exchange rate losses of EUR 11,719k (H1 2024: EUR 31,755k) are netted against exchange rate gains of EUR 9,300k (H1 2024: EUR 18,845k). The balance in H1 2025 amounted to EUR –2,419k (H1 2024: EUR –12,910k) and is reported in other operating expenses.

6 Income tax expenses

In H1 2025, the tax rate of 21.3% exceeded the tax rate of 15.0% in the first half of the previous year. The previous year's tax rate was affected, among other things, by non-recurring tax income in the low single-digit million range, following a change in the measurement of deferred taxes, and was therefore exceptionally low.

The initial application of the rules on global minimum taxation (Pillar Two) resulted in a tax expense for qualified domestic top-up taxes for SCHOTT Pharma in H1 2025 amounting to EUR 419k.

7 Property, plant and equipment

(in EUR k)	Land, land rights and buildings	Technical equipment and machinery	Other equipment, operating and office equipment	Assets under construction	Total
Cost					
Oct. 1, 2023	260,951	485,729	129,942	250,619	1,127,241
Additions	7,781	8,396	2,445	38,229	56,851
Disposals	896	5,285	692	0	6,873
Reclassifications	10,727	57,759	8,901	-77,507	-120
Hyperinflation adjustment	4,718	7,014	1,578	478	13,788
Foreign currency translation	-6,435	-10,179	-2,569	-3,206	-22,389
Mar. 31, 2024	276,846	543,434	139,605	208,613	1,168,498
Accumulated depreciation and impairment					
Oct. 1, 2023	98,086	304,265	86,881	204	489,436
Current depreciation and impairment ¹	6,123	17,577	6,361	16	30,077
Disposals	784	5,208	624	0	6,616
Reclassifications	0	0	20	-20	0
Hyperinflation adjustment	3,646	5,951	1,367	0	10,964
Foreign currency translation	-4,142	-8,044	-2,034	7	-14,213
Mar. 31, 2024	102,929	314,541	91,971	207	509,648
Carrying amount					
Mar. 31, 2024	173,917	228,893	47,634	208,406	658,850
Cost					
Oct. 1, 2024	336,466	580,568	149,977	192,490	1,259,501
Additions	1,461	3,989	2,385	44,286	52,121
Disposals	175	6,912	1,060	0	8,147
Reclassifications	8,589	41,813	6,462	-56,891	-27
Hyperinflation adjustment	893	1,459	275	-1,031	1,596
Foreign currency translation	-1,648	-2,621	-1,011	-1,079	-6,359
Mar. 31, 2025	345,586	618,296	157,028	177,775	1,298,685
Accumulated depreciation and impairment					
Oct. 1, 2024	110,985	327,358	97,413	255	536,011
Current depreciation and impairment ¹	8,641	20,984	7,692	41	37,358
Disposals	166	6,478	899	0	7,543
Reclassifications	47	17	7	-71	0
Hyperinflation adjustment	1,135	1,178	265	0	2,578
Foreign currency translation	-810	-1,561	-610	26	-2,955
Mar. 31, 2025	119,832	341,498	103,868	251	565,449
Carrying amount					
Mar. 31, 2025	225,754	276,798	53,160	177,524	733,236

¹ Impairment losses are included in "Current depreciation and impairment".

In H1 2025, there were major additions related to the expansion of manufacturing locations in Switzerland, Germany and Hungary, also resulting in the reclassification of assets under construction.

8 Inventories

In H1 2025, impairment losses to write down inventories to their net realizable value in the amount of EUR 6,852k (H1 2024: EUR 5,147k) as well as reversals of impairment losses due to changes in estimates of future sales volumes amounting to EUR 1,039k (H1 2024: EUR 1,044k) were recognized.

9 Equity

As of March 31, 2025, the subscribed capital of SCHOTT Pharma KGaA amounts to EUR 150,615k, which is unchanged as against the previous year and is fully paid in as of the reporting date. Subscribed capital consists of 150,614,616 ordinary bearer shares with no-par value and a notional interest of EUR 1.00 each in the share capital. As no new ordinary bearer shares were issued in H1 2025, the number of outstanding shares has not changed compared with the previous year. Each share has one voting right at Annual General Meetings and is entitled to receive payments from resolved dividend distributions.

The Annual General Meeting on February 4, 2025 resolved to distribute a dividend of EUR 0.16 per no-par value share for the financial year 2024. The distribution was made on February 7, 2025. This corresponds to a dividend distribution of EUR 24,098k. The remaining net retained profit reported in the Annual Financial Statements of SCHOTT Pharma KGaA has been carried forward to new account.

Non-controlling interests

Non-controlling interests reported in the Interim Consolidated Financial Statements relate to shares held by other shareholders in SCHOTT Envases Farmacéuticos SAS, Bogotá, Colombia.

Additional Notes

10 Financial instruments

The following tables outline the carrying amounts and fair values by measurement categories and classes of financial instruments as of March 31, 2025 and September 30, 2024.

Classification, measurement categories and reconciliation to the items in the Consolidated Statement of Financial Position as of March 31, 2025

Measurement category			Financial assets measured at amortized cost (AC)		
Class			Loans and receivables		
Items in the Consolidated Statement of Financial Position (in EUR k)	Total carrying amounts	Total fair values	Carrying amount	Fair value	
Assets					
Non-current assets					
Investments accounted for using the equity method	92,970	n/a ²	0	0	
Other financial assets	5	5	5	5	
Current assets					
Trade receivables	167,478	167,478	167,478	167,478	
Trade receivables – SCHOTT Group	6,332	6,332	6,332	6,332	
Financial receivables – SCHOTT Group	141,112	141,112	141,112	141,112	
Other financial assets	6,940	6,940	1,150	1,150	
Cash and cash equivalents	26,091	26,091	26,091	26,091	
	440,928	347,958	342,168	342,168	
Measurement category			Financial liabilities measured at amortized cost (AC)		
Class			Liabilities		
Items in the Consolidated Statement of Financial Position (in EUR k)	Total carrying amounts	Total fair values	Carrying amount	Fair value	
Equity and liabilities					
Non-current liabilities					
Other financial liabilities	80,789	72	72	72	
Current liabilities					
Accrued liabilities	17,740	17,740	17,740	17,740	
Trade liabilities	52,632	52,632	52,632	52,632	
Trade liabilities – SCHOTT Group	26,929	26,929	26,929	26,929	
Financial liabilities – SCHOTT Group	212,709	212,709	212,709	212,709	
Other financial liabilities	7,724	4,416	739	739	
	398,523	314,498	310,821	310,821	

¹ SCHOTT Pharma's investments in associates and joint ventures accounted for using the equity method are not within the scope of IFRS 7 Financial Instruments: Disclosures.

² Not applicable.

³ Lease liabilities according to IFRS 16 Leases do not fall within the scope of IFRS 9 Financial Instruments, thus their fair values do not have to be determined and disclosed.

	Financial assets at fair value through profit or loss (FVTPL)		Financial assets not within the scope of IFRS 7	
	Securities and derivatives			
	Carrying amount	Fair value	Carrying amount	Fair value ¹
	0	0	92,970	n/a ²
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	5,790	5,790	0	0
	0	0	0	0
	5,790	5,790	92,970	0

			Financial liabilities measured at fair value through profit or loss (FVTPL)	
	Lease liabilities		Derivatives	
	Carrying amount	Fair value ³	Carrying amount	Fair value
	80,717	n/a ²	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	3,308	n/a ²	3,677	3,677
	84,025	0	3,677	3,677

Classification, measurement categories and reconciliation to the items in the Consolidated Statement of Financial Position as of September 30, 2024

Measurement category			Financial assets measured at amortized cost (AC)		
Class			Loans and receivables		
Items in the Consolidated Statement of Financial Position (in EUR k)	Total carrying amounts	Total fair values	Carrying amount	Fair value	
Assets					
Non-current assets					
Investments accounted for using the equity method	85,056	n/a ²	0	0	
Other financial assets	6	6	6	6	
Current assets					
Trade receivables	168,487	168,487	168,487	168,487	
Trade receivables – SCHOTT Group	6,401	6,401	6,401	6,401	
Financial receivables – SCHOTT Group	141,339	141,339	141,339	141,339	
Other financial assets	7,732	7,732	1,257	1,257	
Cash and cash equivalents	23,182	23,182	23,182	23,182	
	432,203	347,147	340,672	340,672	
Measurement category			Financial liabilities measured at amortized cost (AC)		
Class			Liabilities		
Items in the Consolidated Statement of Financial Position (in EUR k)	Total carrying amounts	Total fair values	Carrying amount	Fair value	
Equity and liabilities					
Non-current liabilities					
Other financial liabilities	81,086	212	212	212	
Current liabilities					
Accrued liabilities	15,595	15,595	15,595	15,595	
Trade liabilities	68,933	68,933	68,933	68,933	
Trade liabilities – SCHOTT Group	26,579	26,579	26,579	26,579	
Financial liabilities – SCHOTT Group	200,537	200,537	200,537	200,537	
Other financial liabilities	9,945	5,017	664	664	
	402,675	316,873	312,520	312,520	

¹ SCHOTT Pharma's investments in associates and joint ventures accounted for using the equity method are not within the scope of IFRS 7 Financial Instruments: Disclosures.

² Not applicable.

³ Lease liabilities according to IFRS 16 Leases do not fall within the scope of IFRS 9 Financial Instruments, thus their fair values do not have to be determined and disclosed.

Other current financial assets include positive market values of derivatives in the amount of EUR 2,169k (September 30, 2024: EUR 3,227k). Other current financial liabilities include negative market values of derivatives in the amount of EUR 3,677k (September 30, 2024: EUR 4,353k).

Financial assets at fair value through profit or loss (FVTPL)				
Securities and derivatives			Financial assets not within the scope of IFRS 7	
	Carrying amount	Fair value	Carrying amount	Fair value ¹
	0	0	85,056	n/a ²
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	6,475	6,475	0	0
	0	0	0	0
	6,475	6,475	85,056	0
Financial liabilities measured at fair value through profit or loss (FVTPL)				
Lease liabilities		Derivatives		
	Carrying amount	Fair value ³	Carrying amount	Fair value
	80,874	n/a ²	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	4,928	n/a ²	4,353	4,353
	85,802	0	4,353	4,353

Fair value measurement

The carrying amounts of financial instruments recognized at fair value are determined on the basis of input parameters that are observable on the market. For all current financial instruments in the categories "Financial assets measured at amortized cost (AC)" and "Financial liabilities measured at amortized cost (AC)", it is assumed that the carrying amount corresponds to the fair value.

All assets and liabilities for which the fair value is determined or presented in the financial statements are categorized in the fair value hierarchy described below, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: quoted prices (unadjusted prices) in active markets for identical assets or liabilities
- Level 2: valuation methods for which the lowest level input that is significant to the entire fair value measurement can be directly or indirectly observed on the market
- Level 3: valuation methods for which the lowest level input that is significant for the fair value measurement as a whole cannot be observed on the market

For financial assets and financial liabilities measured at fair value through profit or loss (FVTPL), the fair value of derivatives is measured on a model basis using significant observable input parameters (spot prices and yield curves), while the fair value of securities is measured using quoted prices on active markets. Accordingly, derivatives are assigned to Level 2 in the fair value hierarchy. Securities are assigned to Level 1.

There were no reclassifications between the levels of the fair value hierarchy in the period under review.

11 Other financial obligations

Purchase commitments for non-current assets amount to EUR 109,663k (September 30, 2024: EUR 104,353k).

12 Segment reporting

In accordance with IFRS 8 Operating Segments, segment reporting is presented on the basis of the internal management and the reporting system for the Management Board of SCHOTT Pharma. The Management Board is the Chief Operating Decision Maker (CODM) as defined in IFRS 8 Operating Segments and monitors the operating results of its operating segments separately for the purpose of making decisions about resource allocation and performance assessment. The definition of the operating segments as well as the indicators described are in line with internal management and reporting; the key performance indicators are revenue and EBITDA. The accounting and financial reporting principles applied are generally the same as those described in Note 3.5 of the Notes to the Consolidated Financial Statements in the Annual Report 2024.

SCHOTT Pharma comprises the two operating segments Drug Containment Solutions (DCS) and Drug Delivery Systems (DDS). Additional information on the operating segments can be found in Note 37 of the Notes to the Consolidated Financial Statements and in the "Segments" section in the Combined Management Report in the Annual Report 2024.

The business relationships between the operating segments are generally based on prices that are also agreed upon with third parties. Revenue and further transactions between operating segments are eliminated upon consolidation and reported in the Consolidation/Reconciliation column. The Consolidation/Reconciliation column also includes the necessary reconciliation and reclassification items, plus exchange rate effects recognized in profit or loss. In addition, all assets and liabilities of SCHOTT Pharma that do not meet the definition of segment assets and segment liabilities are reported in the Consolidation/Reconciliation column. Capital expenditure shown in the Consolidation/Reconciliation column refers to investments made by Group headquarters.

H1 2025

(in EUR k)	DCS	DDS	Consolidation/ Reconciliation	Total SCHOTT Pharma
Revenue				
External revenue	271,589	210,578	0	482,167
Inter-segment revenue	264	2	-266	0
Cost of sales	192,763	128,386	735	321,884
Reversals of impairment losses/ impairment losses	0	0	0	0
Share of profit from investments accounted for using the equity method	5,266	1,565	0	6,831
Operating income (EBIT)	43,108	52,913	-3,711	92,310
Depreciation, amortization and impairment losses	18,407	18,793	421	37,621
EBITDA	61,515	71,706	-3,290	129,931
Reconciliation from segment EBITDA to SCHOTT Pharma profit for the period				
Depreciation, amortization and impairment losses	-	-	-	-37,621
Financial result	-	-	-	-6,458
Income tax expenses	-	-	-	-18,273
Profit for the period	-	-	-	67,579
Capital expenditure	25,561	25,034	415	51,010
Segment assets ¹	183,914	217,435	1,084,380	1,485,729
Segment liabilities ¹	81,553	107,158	458,202	646,913

¹ As of the reporting date of March 31, 2025.

H1 2024

(in EUR k)	DCS	DDS	Consolidation/ Reconciliation	Total SCHOTT Pharma
Revenue				
External revenue	262,584	203,869	0	466,453
Inter-segment revenue	234	0	-234	0
Cost of sales	192,000	111,661	-33	303,628
Reversals of impairment losses/ impairment losses	0	0	0	0
Share of profit from investments accounted for using the equity method	5,370	0	0	5,370
Operating income (EBIT)	37,452	64,969	-15,915	86,506
Depreciation, amortization and impairment losses	17,015	13,122	337	30,474
EBITDA	54,467	78,091	-15,578	116,980
Reconciliation from segment EBITDA to SCHOTT Pharma profit for the period				
Depreciation, amortization and impairment losses	-	-	-	-30,474
Financial result	-	-	-	-4,462
Income tax expenses	-	-	-	-12,329
Profit for the period	-	-	-	69,715
Capital expenditure	12,185	44,232	300	56,717
Segment assets ¹	169,504	207,903	1,064,862	1,442,269
Segment liabilities ¹	77,006	113,381	459,613	650,000

¹ As of the reporting date of September 30, 2024.

EBIT and EBITDA reported for the DCS operating segment include government grants of EUR 731k (H1 2024: EUR 5,692k), which were reported as other operating income.

The geographical information is based on the geographical regions of Europe, the Middle East, Africa (EMEA), Asia and the South Pacific, North America and South America. Revenue presented in the tables below refers to revenue generated within the first six months of a financial year, while non-current assets are reported as of the respective reporting date.

(in EUR k)	H1 2025				SCHOTT Pharma
	EMEA	Asia and South Pacific	North America	South America	
Revenue by location of the Customer	241,731	86,935	110,586	42,915	482,167
Revenue by location of the Company	304,312	59,901	75,520	42,434	482,167
Non-current assets ¹	613,516	145,099	72,797	25,950	857,362

¹ As of the reporting date of March 31, 2025.

(in EUR k)	H1 2024				
	EMEA	Asia and South Pacific	North America	South America	SCHOTT Pharma
Revenue by location of the Customer	256,706	86,048	84,017	39,682	466,453
Revenue by location of the Company	295,216	56,871	75,531	38,835	466,453
Non-current assets ¹	601,566	140,186	72,521	25,059	839,332

¹ As of the reporting date of September 30, 2024.

In H1 2025, the German pharma operations generated revenue of EUR 42,372k (H1 2024: EUR 40,843k). In addition, revenue from customers headquartered in Germany amounted to EUR 33,999k (H1 2024: EUR 24,881k).

Non-current assets comprise intangible assets, property, plant and equipment, investments accounted for using the equity method, and other non-financial assets. As of March 31, 2025, the German pharma operations recognized non-current assets of EUR 222,718k (September 30, 2024: EUR 220,925k).

In H1 2025, SCHOTT Pharma did not generate more than 10% of total revenue with a single customer. In the same period of the previous year, revenue of EUR 52.9m was generated in the DCS and DDS segments with one major customer, which was equivalent to 11.3% of external revenue.

13 Related party disclosures

The group of related companies of SCHOTT Pharma Group includes all direct and indirect subsidiaries, associates and joint ventures of SCHOTT AG, the Carl Zeiss Foundation, Heidenheim an der Brenz and Jena, Carl Zeiss AG, Oberkochen, as well as their related companies (together Carl Zeiss Group). No significant transactions were concluded with Carl Zeiss Group companies during the reporting period.

In addition, related parties comprise all persons who – as key management personnel – exercise a significant influence on the business activities of SCHOTT Pharma. This includes members of the Management Board of SCHOTT Pharma Management AG, the members of the Supervisory Boards of SCHOTT Pharma KGaA and SCHOTT Pharma Management AG, and their close family members.

Transactions with subsidiaries included in the Condensed Interim Consolidated Financial Statements of SCHOTT Pharma KGaA were eliminated as part of consolidation and are therefore not explained.

Additional information regarding the group of related parties and the type of business relationships can be found in Note 38 of the Notes to the Consolidated Financial Statements in the Annual Report 2024.

Transactions with SCHOTT Group

SCHOTT Pharma Group companies conducted the following transactions with SCHOTT Group companies:

(in EUR k)	H1 2025			H1 2024		
	SCHOTT AG	Remaining SCHOTT companies	Total	SCHOTT AG	Remaining SCHOTT companies	Total
Sale of goods and services and other income	391	5,096	5,487	2,450	5,093	7,543
Purchase of goods and services and other expenses for services	52,267	38,921	91,188	51,100	38,671	89,771

Receivables and liabilities related to SCHOTT Group companies are as follows:

(in EUR k)	Mar. 31, 2025			Sept. 30, 2024		
	SCHOTT AG	Remaining SCHOTT companies	Total	SCHOTT AG	Remaining SCHOTT companies	Total
Receivables	145,994	1,450	147,444	145,931	1,809	147,740
thereof trade receivables	4,882	1,450	6,332	4,592	1,809	6,401
thereof from financing	141,112	0	141,112	141,339	0	141,339
Liabilities	220,126	19,512	239,638	211,522	15,594	227,116
thereof trade liabilities	15,063	11,866	26,929	12,798	13,781	26,579
thereof from financing	205,063	7,646	212,709	198,724	1,813	200,537

As of March 31, 2025, loss allowances for doubtful accounts in relation to SCHOTT Group companies were recorded in the amount of EUR 13k (September 30, 2024: EUR 2k).

Financing

The SCHOTT Pharma companies are included in SCHOTT Group's cash pooling management. Financial receivables and liabilities relate solely to cash pooling transactions. The balances are interest-bearing with interest rates having been agreed on an arm's length basis. The interest rate is determined based on the arm's length principle using the respective currency-specific monthly reference interest rate (e.g. 1M Euribor) plus an intra-group margin.

Interest income in connection with cash pooling transactions in H1 2025 amounts to EUR 3,100k (H1 2024: EUR 985k), including EUR 3,100k (H1 2024: EUR 984k) attributable to SCHOTT AG, whereas interest expenses in H1 2025 amount to EUR 6,173k (H1 2024: EUR 3,001k), of which EUR 6,133k (H1 2024: EUR 2,948k) is attributable to SCHOTT AG.

Hedging

Any hedging activities for SCHOTT Pharma are performed on an arm's length basis via SCHOTT AG.

Leases

The following table shows the development of right-of-use assets related to SCHOTT Group companies:

(in EUR k)	H1 2025	H1 2024
Oct. 1	67,505	67,527
Depreciation, amortization and impairment losses	-1,923	-1,846
Foreign currency translation	93	0
March 31	65,675	65,681

The following table shows the development of leases related to SCHOTT Group companies:

(in EUR k)	H1 2025	H1 2024
Oct. 1	71,246	69,627
Repayment and interest	-1,138	-1,008
Foreign currency translation	93	0
March 31	70,201	68,619

Transactions with associates and joint ventures

SCHOTT Pharma Group companies conducted the following transactions with joint ventures:

(in EUR k)	H1 2025	H1 2024
Sale of goods and services and other income	1,057	859
Purchase of goods and services and other expenses for services	643	249

Receivables and liabilities in relation to joint ventures are as follows:

(in EUR k)	Mar. 31, 2025	Sept. 30, 2024
Receivables	779	523
Liabilities	505	67

As of March 31, 2025, loss allowances for doubtful accounts in relation to joint ventures were recorded in the amount of EUR 44k (September 30, 2024: EUR 21k).

No transactions with associates were concluded in the reporting periods and there were no receivables or liabilities as of the respective reporting dates.

14 Remuneration of the Management Board and the Supervisory Board

Remuneration for the Management Board of SCHOTT Pharma Management AG, general partner of SCHOTT Pharma KGaA, is as follows:

(in EUR k)	H1 2025	H1 2024
Short-term benefits	621	786
Share-based remuneration	112	63
Total remuneration	732	849

The remuneration of the members of the Supervisory Board of SCHOTT Pharma KGaA comprises a fixed remuneration component as well as additional remuneration for work in committees, and in H1 2025 amounted to EUR 165k (H1 2024: EUR 170k).

The remuneration of the members of the Supervisory Board of SCHOTT Pharma Management AG exclusively comprises a base salary and in H1 2025 amounted to EUR 37k (H1 2024: EUR 40k).

Additional information can be found in Note 39 of the Notes to the Consolidated Financial Statements in the Annual Report 2024 and in the Remuneration Report for the financial year 2024.

15 Events after the reporting date

No other significant events occurred between the reporting date (March 31, 2025) and the preparation date (May 13, 2025) that would have a material impact on SCHOTT Pharma Group's net assets, financial position and results of operations.

Additional information

Responsibility statement

To the best of our knowledge and in accordance with the financial reporting principles applicable to interim reporting, the Condensed Interim Consolidated Financial Statements of SCHOTT Pharma AG & Co. KGaA give a true and fair view of the net assets, financial position, and results of operations of the Group, and the Interim Group Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group in the remainder of the financial year.

Mainz, May 13, 2025

SCHOTT Pharma AG & Co. KGaA

Represented by the Management Board of SCHOTT Pharma Management AG

Andreas Reisse

Dr. Almuth Steinkühler

Review report

To SCHOTT Pharma AG & Co. KGaA

We have reviewed the Condensed Interim Consolidated Financial Statements of the SCHOTT Pharma AG & Co. KGaA, Mainz – comprising the Consolidated Statement of Income, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity and Notes to the Condensed Interim Consolidated Financial Statements – together with the Interim Group Management Report of the SCHOTT Pharma AG & Co. KGaA, Mainz, for the period from October 1, 2024 to March 31, 2025 that are part of the semi annual financial report according to § 115 WpHG [“Wertpapierhandelsgesetz”: “German Securities Trading Act”]. The preparation of the condensed interim consolidated financial statements in accordance with International Accounting Standard IAS 34 “Interim Financial Reporting” as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company’s management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted by the EU, and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor’s report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Frankfurt am Main, 13 May 2025

KPMG AG

Wirtschaftsprüfungsgesellschaft

Forstreuter

Dolibasic

Wirtschaftsprüfer

Wirtschaftsprüferin

(German Public Auditor)

(German Public Auditor)

Financial calendar

August 12, 2025	Quarterly Statement as of June 30, 2025
December 11, 2025	Annual Report 2025

Disclaimer/forward-looking statements

This Half-Year Financial Report contains numerous forward-looking statements which are based on the Company's assumptions, expectations and intentions. Such statements are indicated by words like "expect", "assume", "intend" or similar wording and are based both on the information currently available to management and on the prevailing environment. These may change at any time. The Company assumes no liability for the ultimate correctness and accuracy of any expectations or assumptions expressed in this report. The Company also undertakes no obligation to update any of its forward-looking statements to bring them in line with actual developments after this Half-Year Financial Report has been published.

Publication

This Half-Year Financial Report was published on May 15, 2025. The document is also available in German. In the event of any discrepancies, the German version shall be authoritative and prevail over the English translation.

In the interest of sustainability, the Company's Half-Year Financial Reports are not available in printed form. All quarterly statements are available online for download in PDF format.

Rounding, language and formatting

Due to rounding, individual figures in this document and in other documents may not correspond exactly to the totals stated, and percentages shown may not exactly reflect the absolute values to which they relate.

Credits

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